Monday July 14 1975





SPAIN PERSO; SWEDEN Kr.2.50; SWITZERLAND Fr.1.50.

# Jet raid as Rabin on pay speaks policy of peace

industry inclined to be scept industry industry inclined to be scept industry industry industry inclined to be scept industry industry industry inclined to be scept industry industry

in Israel, yesterday's air raid

WESTERN economies must blus the reservations of was seen as fulfilment of Mr. severely cut money supp. GO reflect a considerable Rabin's piedge to talk to growth rate if they are eventy of opinion within the publications only ally to avoid a 1930s-style d sector, it does not necesswith the sector.

Sahara, following a week-end of cent, higher than a year previous, Nationalist hombines in which showing faster growth rate over four people died. Three police- the 1974 figure than was foreseen. men were killed as they tried Page 4 to dispose of a parcel bomb.

### iRA jailbreaker reported held

Liverpool police would neither and big gaps between high and confirm nor deny Dublin police low, official and unofficial fares report that IRA jailbreaker Sean on the same routes. trishmen belping inquiries in connection with a shooting in which two Liverpool policemen were wounded. In Belfast, Mr. Ernest Baird, deputy leader of the Vanguard Party, forecast the fullure of the Ulster Convention.

Page 4

THE has been deputy leader of the Ulster Convention.

# Callaghan

• DALGETY GROUP four-man

Management Plate Competition

pipeline system. A 200-mile ex tension is planned for at southern feeder network.

 SOME private-sector stee companies may "go to the wall in the present economic situation

lenging claims, being investigated by the U.S. Treasury, that Euro-

pean manufacturers have dumper

ing director, warned.

### The minutiae of detente

advanced by one-thousandib of a for teams knocked out in the second to synchronise with U.S. first round of the U.K. manage-Official Soviet time has been time so that the two countries are ment championship, organised co-ordinated during this week's annually by the FT, ICL and the Soyuz and Apollo programme. Institute of Chartered Account An Invercargill, New Zealand, tants in England and Wales. astronomer claimed to have disovered an apparent collision 

BRITISH GAS is to spend netween a meteorite and an artificial satellite, causing it to break

### £25-a-week plea by school leavers The National Union of School Fears for steel Students at its annual confer-

ence in London demanded

heller deal for the out-of-work companies

school leaver, including a mini-mum dole of 125 a week. Watson's Open Tom Watson of the U.S. beat Hadfields chairman and manag-

Jack Newton of Australia by one ing dire stroke—71-72—in yesterday's 18-hole Carnoustie play-off for the Open Championship. BRITISH LEYLAND is chall

### Briefly . . .

Snowy owls, Britain's rarest regular breeding birds, have American market, hatched four chicks at their pro. Back Page tected Fetlar nest site in the ANOTHER turbulent British

Sheilands.

President Ford made it known Europa Hotel. London, to-day. would welcome Mr. when shareholders meet to vote r Solzhenitson. the on whether to accept the Scheme Nobel prize-winning dissident of Arrangement designed to Soviet author, at the White transfer ownership of the com-

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Union reaction to wages policy	12 21	Justinian FT SURVEYS Birmingham Sudan	13-20 26-31

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TUC plans major Industry campaign to sell sceptical £6-a-week policy

BY JOHN ELLIOTT, Labour Editor

LATEST FT monthly subjunct of Business opinion should be collar unions.

Latest FT monthly subjunct of considerable opposition to the policy from some public sector industry inclined to be scept white collar unions.

unions' national executives while the opopsition of

ector, it does not neces-y indicate that the 16 wage

to be implemented in addition to the local councils.

Then the TUC and Ministers because the costs of some scales will have to rise. As a result. ● TRAVEL Industry's concern over "discount" airline tickets is likely to be deepened by a report showing differences between

Because of this, urgent discussions are expected this week involving the TUC and the tary. Mr. Alan Fisher, voted Government over how to sell the against the policy last week, de-

led to try to secure a deal Labour Liaison Committee next the 16 level. Mondey, to be followed possibly

Cabinet expects to win

Editorial comment and union leaders which gave rise to this narrow vote emerged from the unions which took their decisions over the week-end, and left the Government was not define annually to help on prices. doing enough to help on prices

Egotations.

The Israells, they said, lost two aircraft, although a Cause it fears the impact of possible public expenditure cuts may renew its efforts to raise bi scort when pay its effort to raise bi scort when pay its efforts to raise bi scort when pay its effort to raise bi scort when pay its event to raise the fort to raise bi scort when pay its event to raise the pay despite a possible public expenditing to unions its full possible public expenditions in the subcommittee on multiralization and the pay i policy. In addition, the TUC will cided on its opposition path be-this week he printing and cause it fears the impact of circulating to unions its full possible public expenditure cuts

Transport and General ment policy for operating white Paper which has catisfied some civil service union leaders sers and the General and through the Price Commission on —that self-financing scales can be implemented in addition to the policy limits.

Continued on Back Page

# Exxon payments to parties in Italy

BY GUY DE JONQUIERES

NEW YORK, July 13. EXXON REVEALED this week-end that it contributed between \$46m. and \$49m. to Italian poli-tical organisations during the

subsidiary, Esso Italiana, to dis-burse only \$27m. in contribu-tions and that the remaining \$19m. to \$22m. had been paid out by a former Esso Italiana employee on his own authority. employee on his own authority. Institution and marched with the alrea tions in both Italy and Canada, which it maintained were entirely legal. Details of the Canadian payments have not been divulged, but the company gave no clue at the time that the Italian contributions were on such a large scale.

station and marched with the already branded it "a hotbed of reactionary forces" and had distributed leaflets calling for its cancellation. The Catholics, however, despite longs to the people " and the Catholics however, despite defeated."

"Catholics united will never be a virulent propaganda campaign against them in hourly news bulletins on the Communist-con-

such a large scale.
It is clear that Exxon has had

regional headquarters in London became concerned at the size of

week-end, threatens to end in a farmers and businessmen see as investigation found that an Esso of freedom of association in this revolution.

The Communist vigilance cambutions and "substantial commerbutions and "substantial commerbutions and substantial commerbutions are substantial commerbutions.

spite strong criticisms of Government's anti-inflation public overnment measures, Mrs. Heity compaign will concentrate Marct Thatcher, the Tory in its early stages on explaining Thicker did at the week-end. Marct Thatcher, the Tory in its early stages on explaining Thicker did at the week-end. The week-end was abandon its nationalisation poli-

# **Portuguese** bishop leads protesters

socialists, a large scale challenge Industry's plenary session, which to the regime was mounted tonight by thousands of Roman day afternoon.

Catholic demonstrators in the northern town of Aveiro.

More than 20,000 seems to the property of the property

More than 20,000, people gathered to welcome Bishop Manuel Almeida Trinidad home from talks in the Vatican, and demonstrate support for the em-battled Roman Catholic Church in its fight to save its radio station, Radio Renascenca, from

such a large scale.

It is clear that Exxon has had difficulty accounting for some of the expenditures and explaining why they were made.

Appearing before the Senste sub-committee on multi-national recommendations and explaining and explaining were supported bundreds of people portuguese Episcopal Council. he representations last week Exxon's and explaining williams and has been in Rome for talks.

Mr. James Callaghan, Foreign
Secretary, who arrived in Poland
for a three-day official visit to
discuss political and economic
problems, said that Britain was
"keenly interested in the
problems, said that Britain was
"keenly interested in the
velopment of trade with East
blue countries."

The Total and served that possible of the political opposition from at a substantially lower rate to
monetarists for total resistance of Mobil on
the Government's policy, it is
to the Government's policy, it is
that pushed the assembly into
adopting the plan.

Mr. Shirley Williams, Prices
among the day official contribumade legal pointical contributions in both Italy and Canada
along the three companies.

Mobil has also said that it has to the the covernment's policy, it is
to the Government's policy, it is
to the Governme

LISBON, July 13.

WITH DEEP uncertainty hange campaign, as as a result two of ing over the future of democracy them were cancelled over the in Portgual after the withdrawal week-end. The first was the from the Government by the Confederation of Portuguese Socialists, a large scale challenge Industry's plenary session, which to the maximum and confederation of the confederation o

in the It was postponed, ostensibly because delegates to its congress people last week had not finished Bishop ordinari business in time.

The second postponement came were due to meet to discuss their problems. This was also put off at the last minute because, as the group said: "We want to contri-bute to serenity at this difficult

But the Communist Party bad already branded it "a hotbed of reactionary forces" and had dis-tributed leaflets calling for its

security forces builtelins on the Communist-con-

The Communist campaign of in covert rebellion against Lis-vigilance against a reactionary bon's radical policies, funda-coup, which has intensified to mentally contrary to what hysterical proportions over this conservative northern small week-end, threatens to end in a farmers and businessmen see as

an on the same routes.

TUC warned on the same routes.

TUC has been warned by some of its more afficial reactions to their unions that its call for a high pay policy, were yesterday and relation pay ceiling is contrary to Rittain's economic interests. Page 7

NATIONAL GRAPHICAL Association will withdraw in the same routes.

Association will withdraw in the same routes.

Tuchas been warned by some of the party's ardent pay policy, were yesterday and every political opposition from a secondary is commended to appear before the followed pay relief the fart potential and five secretary-of-state positions baye to be filled following. The followed present the sustainties of the party's ardent from the party industries and the Labour routes.

No noticeation will withdraw in the fore political opposition from a comment to a substantially lower rate to the Government's polity, it is the Government's political pay to find the moderate and the party industry. The committees are demonds that the Graph labour rate to monetarists for total resistance of monetarists for total resistance of the party industries and the Labour rate to monetarists for total resistance of the party industries and the Labour rate to monetarists for total resistance of the party industries and the party flourist a successful assembly with the first potential opposition from the discovery.

Legal Exxon has apparently wound in the successful attempt was the Monthy of a plan for a direct the discovery.

Legal Exxon has apparently wound in its interest political share been sum-and the party formed the successful assembly with the mainty of a plan for a direct rate of the moderates and building an 'alliand five secretary-of-state positions have to be filled following the political opposition from the party in the discovery.

Notice of the moderates and committee to the party in the discovery.

Legal Exxon has apparently wound the party formed to pressent a secondary of a plan for direct the discovery.

Legal Exxon has apparently wound the party forme Vasco Gonclaves has been seeing the party mounted a successful Ministers without portfolio in the effort to prevent the ousting of

# to-may or to-morrow the Cabinet will decide the Opposit of the Government for curbing issue of a pay-rise for tion's factics in the Commons at inflation by means of import con-The Prime Minister will a meeting on Wednesday after trols, greater restriction of a Commons statement studying the legislation and after prices, and index-linked wage having for a two-day taking soundings of Tory back- increases. Labour document proposes big increase in intervention plans

would not oppose any real fear could cause rapid strains on abandon its nationalisation polito combat inflation. The pay policy.

would not oppose any real fear could cause rapid strains on the pay policy.

If the pay policy.

If the pay policy.

If the pay policy.

If the pay policy.

The reserve powers Bill will curbs on public expenditure.

Wend that as long as the be published later this week.

Grament commanded the though it will not be introduced maily support of the TUC. In the Commons.

With it will come legislation

With it will come legislation and the complete the course of the pay policy.

With it will come legislation are despited their doubts, in the short the commons are many policy to try to help-create a wholly Socialist Britain —but she indicated that, despited their doubts, in the short the commons are many policy.

were likely, for the most for immediate enactment, au-despite their doubts, in the short in hold back from outright thorising the Price Commission term the Conservatives could not hopeful.

to hold back from outright thorising the Price Commission to reject price increases based on to reject price increases based on the political dangers excessive wave rises; relieving entering much of the employers of contractual obligations at the tions that would otherwise breach end was being focused on pay limits; and empowering the potential problems for its potential problems for its potential problems for its port grant to local animorative point grant to local animorative which exceeded spending limits, and exceeded spending limits, and the group's economic spokesman, said yesterday that which exceeded spending limits, but is preparing a report, setting out an alternative points to that out the Government for curbing by issue of a pay-rise for tion's tacties in the Commons at the inflation.

The Conservative "charlos" out an alternative points to that of the Government for curbing an inflation by means of import continuous and inflation in the continuous and inflation.

The conservative continuous and inflation imports and inflation.

Though the Government to tackle inflation.

Though the Government to tackle inflation.

Though the Government to tackle inflation.

The conservative scale inflation that the specific out of hand the Government of hand the Government of have been overnment of have been overnment to have been

I RICHARD EVANS, LOBBY CORRESPONDENT

CCTROVERSIAL new pro- trols over wages and ones on to sides of industry and at all polls on economic and indust- advocate direct action to restrict levels, and we would aim to get ri planning which would imports—a policy so far rejected agreement for the programme of gratly increase Government by Mr. Wilson and Mr. Healey.

mr. Edward Heath, former Tory Back Page
leader, has recorded a programme with juzy pionist Oscar Peterson for showing next year principal Canadian operating on BBC television.

Peterson for showing next year principal Canadian operating weekend £300,000 sale of 23 tons of ivory in Mombassa.

PEATURES

Union reaction to wages policy 12 FT SURVEYS
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They are contained in a contained in the discussed from the house for the heavy stem. The Next Steps and Industry. T

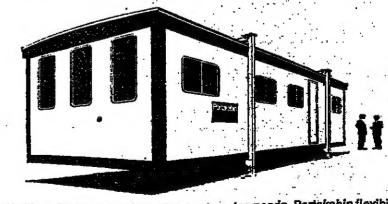
Secretary. which area. and fourth, through the connection particular the document "it would need to be drawn mic development committees and condemns any form of legal con- up in full consultation with both the NEDC.

gratly increase Government by Mr. Wilson and Mr. Healey.

Adoption of the lengthy does of agreement on action was understand management of comment at the party conference would present Ministers with another confrontation between another confrontation between necessary all the instruments and statutory powers available to it under the system."

committee, are likely to cause 4 much less toan imperative and level through 100 discussions fierce argument between the Leit would seek only to set out the with Ministers and regular triand the moderates on the home broad strategies to be followed, partite tails between the flow policy committee, who include it would not attempt to be down comment CBI and TUC: third, life Denis Healey, the Chancellor tactics for companies—what pres through informal discussions be of the Exchequer, and Mrs. due's should be produced by each tween trade unions and those Sharley Williams, the Prices company, in what volume and in involved in drawing up the plans.

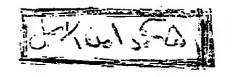
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BY TREVOR BAILEY

# Latest decisions increase employers' legal liability

IN TWO decisions last week the extent of an employer's legal liability was considerably widened. The first was given last Monday in a judgment of Mr. Justice Donaldson in Roux International Ltd. r. Licudi, and involved an aspect of the law and Mr. Justice Donaldson from the Court of Appeal. concerned the vicarious liability of employers for acts done by employees in the course of their employment.

Mr. Licudi had been employed as a sales manager from November 1971 to September 1974. When he was dismissed summarily and given two weeks; salary in lieu of notice. His employers, Roux International, were a company registered in liceland, with a parcent company in the United States, and manu-

employers. Roux International, were a company registered in Ireland, with a parent company in the United States, and manufactured company factured cosmetics.

Mr. Licudi worked from an office in his London home, but did a fair amount of travelling to Ireland and on the Continent. He had been engaged by Roux International as a result of an advertisement for a sales manager for Europe and the British Isles, who would be both based in British in Ireland and based in Britain in Ireland and required to spend "approximately 50 per cent. of his time with wholesalers, direct accounts and beauty salons on the Continent and the balance of his time in a similar capacity in Britain and Ireland,"

### Work abroad

ance in Great Britain outside a the purposes of calculation of the radius of 30 miles of London and amount of redundancy payment to reimbursement of his bed, While Mr. Justice Donaldson's fixed elements. food, cleaning bills and trans- decision remains good law, an portation outside Great Britain, employee, who works partly in At the time of his dismissal Great Britain and partly abroad Mr. Licudi had returned to will be at risk of losing a right London from Sweden to do some to claim a redundancy payment paper work and prepare for if his work in Great Britain, even if his work in Great Britain, even another journey abroad though in accordance with his Although his employers had contract of employment is work and prepare for a redundancy payment to claim a redundancy payment another journey abroad. Although his employers had told him to spend some time on the Continent and less in Loadon, in fact he never spent more than half of his time working abroad. After his dismissal, he applied to the Industrial Tribunal for a redundancy payment.

His employers argued that at the spin or institute the spin of social security to migrant tribunal for a redundancy payment.

His employers argued that at the spin or institute the spin or take the milkman's conduct of importance. A superbout the buy was in law a trespasser. The employer's prohibition did not take the milkman's conduct of importance. A superbourion shot two feet from the stribunal in the first birdic outside the sphere of employer ment, although it was a nice point as to which side of the line any particular case fell.

If these are the demands of by the crying of a child spin one two least the fifth. Industrial to the fact that employers had to the fact that employers prohibition did not take the milkman's conduct of employment, is the buy was in law a trespasser. The employer's prohibition did not take the milkman's conduct of employment although it was a nice of social security to migrant any particular case fell.

If these are the demands of by the crying of a child spin the fact that employers had the fact that employers had the fact that employers prohibition did not two feet from the four-iron shot two feet from the four-iron shot two feet from the fact that employers prohibition did not take the milkman's conduct of importance. A superbourion shot two feet from the fact that employers prohibition did not take the milkman's conduct of importance of importance. A superbourion shot two feet from the fact that employers had the fact that employ

His employers argued that the tribunal had no jurisdiction to deal with his claim, because most of his work was in connection with activities outside in Rose r. Plenty, and added in the Ureat Britain. This argument did not convince either the Vicarious liability for his employers, Mr. Justice Donaldson, The decision turned on whether at the time when his employers were held liable to pay 5820 in the Co-operative Retail Services employenent came to an eend. Mr. was helping one of the commendative to him by his employers, milkmen on his rounds, was helping one of the commendative to him by his employers, milkmen from taking children were given leave to appeal.

The second decision affecting than a square deal. If the milk had as the hitch in a hitch-hiker, nevious decisions indicate that his employer would not have been liable for any accident to the hitchhiker. He was bunkered from the testing of the green in two shots. He was hunkered from the testing of the green in two shots. He was hunkered from the testing outside the sand and above the hitchhiker. But when now will be the position if the milkman gives a lift to a hitch-hiker, previous decisions indicate that his employer would not have been liable for any accident to the hitchhiker. He was bunkered from the testing outside the sand and above the hitchhiker. He was hunkered from the was help in outside the sand and above the hitchhiker. He was hunkered from the was for the hitchhiker, was fortuna'e to bounce over the burn, and then hit his bunker, was fortuna'e to bounce over the burn, and then hit his damped to a hitchhiker. He was bunkered from the testing outside the sand and above the hitchhiker. He was bunkered from the testing outside the sand and above the hitchhiker. He was bunkered from the testing outside the sand and above the hitchhiker. He was bunkered from the care the hitch his employer as in two Alcan World Championship wins, and now the with his chiker, previous decisions indicate that his employer would not have the high his employer as th His employers argued that the

their employer's insurance contribution of his National Insurance, circumstances there was no and in addition his contract reduction to be made in Mr. contitled him to an expense allow. Licudi's reckonsble services for ance in Great Ritain putals.

At the 17th Watson putted for a new downder his three contract of employment ordinary works outside. Great Britain shall not be entitled to a redundancy payment unless the sing Great Britain this truction in respect of him was paid in respect of the corresponding contribution or expression from a minimum of the contract of the major of the contract of the contract of the contract of employment but the milk and to count if (a) the employment but the milk and to count if (a) the employment but the milk and to count if (a) the employment but the milk and the contract of him was paid in respect of him was paid in respect of the corresponding contribution of the contract of him was paid in respect of him was paid in respect of the corresponding contribution of the contract of the contract

the assistance of a small boy."

This was a way of carrying out the job which the milkman was employed to do. Lord Justice Scarman ruled that public policy lost his momentum here. suggested that as between Hooked tec-shot

round has led to a raw, rather than a square deal. If the milk-

BY BEN WRIGHT

# Watson buries bridesmaid tag

Then Watson got into all kinds of trouble at the fifth, and as

CRICKET

# England e contributed to their o downfall

IN TERMS of quality of the play produced, the 18 bole play-off for the 104th Open Championship won here this afternoon by Tom Watson of the U.S. by one stroke from Jack Newton of Australia—71 to 72—at the final hole could hardly have been bettered.

There were few blemishes in 14th hole for a marvellous eagle three to Newton's birdie to take lead again.

There were almost always followed by recovery strokes of superlative quality. Nor did a heavy rainstorm which emerged from the drizzle that started at the 10th hole cause any lessening in the pressures both men excreted upon each other in a watson all week—with his three least which has eluded athletes.

CARNOUSTIE, July 13.

ENGLAND WOULD already be one down in the Ashes series if the weather had not intervened to prevent the Australians from winning the first Test by an innings and more in under three days.

Now at 93-5 in their second innings, with all their main batting sent back in the pavilion at the lead again.

Watson has five times played to retire early and will re-emerge at the fall of the next wicket, nothing but heavy prolonged rain throughout to-day and to-morrow can save England from another of those humiliating defeats to which has eluded athletes.

Polit players and the 104th Open Champion-ship won the drized that started at the 17th Watson putted.

At the 17th Watson putted the stocky open and turning point for the stocky open with intervened to prevent the Australians from winnings and more in under three days.

Now at 93-5 in their second innings, with all their main batting sent back in the pavilion in the respective to take the lead again.

Watson has five times played to retire early and will re-emerge at the fall of the next wicket, nothing but heavy prolonged rain throughout to-day and to-morrow can save England from another of those humiliating defeats to which we became so accustomed last winter.

What makes the present situation so annoying is the extent

badly shell-shocked by this pair and on the evidence of Edgbaston they have not yet recovered. Fletcher, after a hesitant start displayed some confidence and class towards the end of his face-

Although a player must obviously have exceptional natural talent to reach the top. batting is not a natural art, but requires a sideways technique that is less than any on the move, twork and slow their practical encouragement, together with the coaching he twork and slow their practical encouragement, together with the coaching he received each winter, meant he ald now start again was better equipped to make this view, the snag to depend upon the cricket he yers with the three played at Leyton County High ternational level, His successes assured him a strang and sound place in the Essey schools aloved.

rage and sound place in the Essex schools eleven at an early age and later repre-sented the English Schools—

is that there are itish cricketers be had 30 who possess ments. One reason oduction to county too many overseas another the, at best, coaching in many t the most important probably that the ndard of cricket and it and facilities for at State schools are line.

Gooch, who had the distinction of acquir-

distinction of acquir
If anyone doubts the imporlr" in his first test—tance of good coaching in the
am certain it will not formative years he has merely to
st test—was fortunate count the number of ex-Millifield a father, a keen club boys playing first class cricket, who believed in private In England, we do not overlook . He realised his son many outstanding prospects, but hever obtain enough we do miss some who are never is school, let alone coach- outstanding because they do not look him at the age of have sufficient opportunities e liford indoor cricket when young.

YACHTING

BY ALEC BEILBY

# Nine chans for a British win in Quarte on Cup series

DEAUVILLE, July 13.

week, and I am happy to say that I shall be there to see him. A word in praise, finally, for Watson's marvellous caddy, Alf Fyles, of Southport, who carried the bag of Garry Player for so many years, including the time which begins at Cowas next week. Fyles, of Southport, who carried the bag of Garry Player for so many years, including the time when he won the Open here in 1968. Fyles also carried for Gay Brewer in two Alcan World Championship wins, and now this control of the c

13 nations have entered including crews from Nev Zealand, Japan and the U.S. Britain has nine yachts takin part. They will not race as for the main traphs.

team for the main trophy, at the ability to find all the normal requirements as far as they would in the Admirals Curks of the courses, the 100-safety is concerned, one having series, but will compete individue race having been set around essential fittings that would ally on a boat for boat basi complicated succession of hardly do credit to a dinghy.

Without handicap.

As part of the series, there.

French offshore region contains a far as the property of the part of the series.

ensure that they conform with the rules which provide for a maximum rating of 18 feet, vid Thomas, sailing in although no handicap system is ide, said to-day that apart applied in the series. Some of skill the eventual outcome the yachts, particularly the well be decided by luck Italians', seem to fall short of

Ireland. In the first race of the ser of five, all but four of the fi retired as light winds and cal

The following day tw

RACING

caused the time limt for

A DETERMINED John McCart same course being sailed, but in sailed his Peterson-design much fresher breezes. The finished on Saturday. In Solent Saracen into first pla Belgian C and C 33 Bally outstronger winds and lively seas at the half-way stage of classed her opponents with her world three-quarter ton C upwind performance to take first the fleet beat for the first 50 upwind performance to take first miles before turning on to a fast Championship here yesterd place, chased home by the Another British bost, Stan Noriin sister ship, Amoress I, Keen's Peticache, a Car and Saracen. By now the competition had hotted up and at Ron Holland's Golden Delicio ach mark boats fought — some times in struggling to avoid broaching. The finish saw Saracen again the Nicholson 33 be design himself, in third place water and clear wind.

The finish saw Saracen again third. She had fought back the place water and clear wind.

caused the time limt for designer Dick Carter on board, in-shore Olympic course to a did well to take sixth place, but the rest of the British team, Bill Peticache behind her in ninth.

Saracen, however, of Sanderson's Nippy Sweetle, and enough away to take avantee of the late freshening brees and score valuable point.

The following day is the fiest.

but was unable to catch the Italian Show 34 or Bally. Billy-

Again Peticache, with her agonising and ruinous sail tears, designer Dick Carter on board, began to sail more to her potendid well to take sixth place has

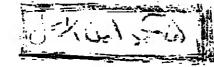
the fleet.

Things improved in the 120- of reputations.

BY DOMINIC WIGAN

# It's a Jolly Good future

West Ilstey colt could keep on flag races when winning a seller



ACROSS

BBC 1

\*\*Simple Company of the properties of the F.T. CROSSWORD PUZZLE No. 2,828

8.10 High Chaparrol. 9.00 Horizon. 9.45 Centre Play

Carson. 12.05 p.m. Yord for Health. 12.30 p.m. Yord for Health. 12.30 Soily and daily. 12.30 Pipkins. 1.00 First Report. 1.30 Challens. A00 orangen Nove. A10 Health. 1.30 Health. 2.00 Good Aftermost. 1.30 Gambit. 2.00 Good Aftermost. 1.30 Gambit. 2.00 Good Aftermost. 1.30 Health. 2.00 Good Aftermost. 1.30 Health. 1.30 First Report. 1.30 Surger. 11.30 E cans. Prayers. 11.30 Utry News. 6.65 Holiday Cartoon. 1.30 Monday night with the Rev. John Health. 2.00 Health with Pearly Shriley Mackaine. 4.20 Clapper Soirt. 1.30 February Mackaine. 1.30 The Tomories. 1.30 The News from ITM. 6.00 Today. 1.30 Monday. 1.30 Health. 1.30 February 1.30 Sales. 1.30 News from ITM. 6.00 Today. 1.30 News from ITM. 6.00 News. 1.30 February 1.30 Sales. 1.30 Award On Its Own. 1.30 Sales. 1.30 Sales. 1.30 Award On Its Own. 1.30 Sales. 1.30 Sales. 1.30 Award On Its Own. 1.30 Sales. 1.30 Sales. 1.30 Award Care in Europe. 1.30 Awa

Praise for Alf

Despite his disappointment Newton will travel from here to the Swiss Open this week.

Watson, who has at last shaken off the bridesmaid tag that he had earned for losing the last two U.S. Open championships when well in the lead, begins to

swing better every day, now that he has changed from trying to hook the ball to the more orthodox and successful left to

right movement.

He will play in the Canadian
Open at Royal Montreal Golf

Club which starts on Thursday week, and I am happy to say that I shall be there to see him.

BORDER

11.25 p.m. Early 10m 2.00 Rossellarly 2.30 Monea: Marries 12.00 Rossellarly 2.30 Monea: Marries 12.00 Rossellarly Carries 12.00 Rossellarly 2.30 The Rosadon Exchange 12.00 Rossellarly 12.00 Rossellarly 2.30 The Rosadon Exchange 12.00 Day by Day. 10.30 A Place in Europe 11.00 The Odd Couple 11.30 CHANNEL

1.20 p.m. Carries 1.00 Rossellarly 2.00 The Odd Couple 11.30 Southern News Extra. 11.40 Guideline.

9.40 Horizon.

9.45 Centre Play

10.15 Cricket: Test Match highlights.

10.45 News Extra.

10.46 News Extra.

10.46 News Extra.

10.46 News Extra.

10.47 News Extra.

10.48 Parm Progress.

TYNE TES

12.35 a.m. Starung Point. 2.00 p.m.
House Call. 2.30 Monday Matthew House Call. 2.30 Monday Matthew Plant Progress.

10.45 News Extra.

10.46 News Extra.

10.47 News Extra.

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TO A O HOLD A ELE COUNTRY 11.10

Seven Keys." starting learner 5.60 for in them of the seven Keys." starting learner 5.60 for in them of them of 5.20 for in them of the seven Keys. The Adventures of Marine 12.30 Spring and John Marine Charles Promes 5.20 for in the seven for and East Kindle Adventures of Marine 1.00 First Report, 1.20 Lines 1.00 First Report, 1.20 First New Marine Charles 1.00 First Report, 1.20 First New Marine 1.00 F

3.45—Hamish

# The Royal Ballet

by CLEMENT CRISP

present stature and achieve respond with bright clean ments of the Royal Ballet the dancing and not a little wit. Of performances at the end of last the seasonal jollifications, illuweek, when the company minated by a variety of east returned to the Royal Opera changes, "Winter" still looks House, were more than reassurvery weak, though I admired ing. On Friday and Saturday Mark Silver's elegant assumption of Donald MacLeary's role. Schumung Pieces and The Four "Spring" introduced the light Schumung Sensons magnificently danced, and charming Jennifer Jackson. and I do not know of another not yet happy in the compli-company able to encompass the cated partnering, but ebullient ritualistic splendours of the first and easy in the solos, and a and the virtuosity of the second, most impressive appearance by or capable of transcending the Michael Corder in the male moping of the third, with such that nower and lyrigism are not

Four Schumann Pieces is also new to me and welcome as the second boy. and David Anthony Dowell, and though I the second boy and David Ashmole, the third member, danced superbly, soaring in positively Olympic jumps. The "Summer" duet was warmed on Friday by its first cast. Monica Mason and David Wall, and on the following night with the finest calligraphy, where one can sense the weight The Entertainment.

For anyone in doubt about the ously edited, and the company

that power and lyricism are no

sanding and extended to the gifts diseases, indexically are most beautifully are most proposed to the manufacture of the most proposed to the manufacture of the most proposed to the manufacture of the most proposed to the most proposed to them, and dominating the backgrain and expectation of the most proposed to them, and dominating the backgrain and the subject of the most proposed to them, and dominating the backgrain and the subject of the most proposed to them, and dominating the backgrain and the subject of the subject o

of happy ways.

Their musicality (just how wealth of emotion and tradition musical they are one appre- in the peasant ritual. On Friday cintes at the end of an evening night Vergie Derman and Derek which demands this quality Rencher were icon-still as the Cheltenham Festival shove all else), the precision Bride and Groom, and tremen-and uniformity of style, the dous; the soloists — Georgina high standards of the corps de Parkinson and Michael Coleman, ballet, are explored in the open-ing ballabili, now advantage were equally fine.

# Albert Hall

# Beethoven festival

permitted at least of no significant lapses — no-nonsense and continuity capable. But the two performances were otherwise unremarkable, neither seriously good, nor seriously bad.

goossamer strands, inner voices in urgent conversation, radiant double octaves, and a conversation, radiant the four and a chalf hours in duration—rather like hearing the which in practice is no discipline at all, Latin being the formances were otherwise unremarkable, neither seriously good, nor seriously bad.

goossamer strands, inner voices to four and a chalf hours in duration—rather like hearing the which in practice is no discipline at all, Latin being the four and a chalf hours in duration—rather like hearing the which in practice is no discipline at all, Latin being the four and a chalf hours in duration—rather like hearing the which in practice is no discipline at all, Latin being the four and a chalf hours in duration—rather like hearing the which in practice is no discipline at all, Latin being the four and a chalf hours in duration—rather like hearing the which in practice is no discipline at all, Latin being the four and a chalf hours in duration—rather like hearing the which in practice is no discipline at all, Latin being the four and a chalf hours in duration—rather like hearing the which in practice is no discipline at all, Latin being the four and a chalf hours in duration—rather like hearing the which in practice is no discipline at all, Latin being the four and a chalf hours in duration—rather like hearing the which in practice is no discipline.

he warms to his task, and to the Yehudi Menuhin.

tion. In Beethoven's first and fifth symphonies Dorati drew some agreeable playing from his convention; and in the finale, finest of all, a brilliant convention in a manner which permitted at least of no significant lanses—po-ponsense and double agreeable properties.

Boethoven's symphonies call on Thursday, with the Pastoral, for a great deal more than that: Moura Lympany in the C major, and no doubt Dorati will (for and on Saturday, with the we know he can) give more, as Fourth, the violin concerto and

### Covent Garden

# Così fan tutte

by MAX LOPPERT

A brief note of welcome for past with under-rehearsed sec-Steuart Bedford, conductor of ond conductors struggling vainly the last two performances in the to make their mark were quite current Cosi revival at Covent It is a fine revival. The garden bound that unhappy occasions ance.

tiarden. On Saturdoy afternoon, set looks ravishing. When a the managed to impose an en-Cost cast has worked itself into tirely fresh and natural account a state of responsiveness both tirely fresh and natural account a state of responsiveness both of the music on a production sharp and comfortable, the whose jokey symmetries and inexperience is rewarding beyond tricacies have tempted others to any individual contribution, prattle or force the pace. From the overture there was unfailtion whose excesses could do ingly communicated, in the delineation of rhythm and weight departing lovers march to the lineation of rhythm and weight departing lovers march to the of phrase, a feeling for balance: beat of the Quintet like toy the music could take its own soldiers?) A special pleasure threath unexpendented liveliness on Saturday was the way sentle, breath, unexaggerated liveliness on Saturday was the way gentle, and tenderness could both find mature irony no longer sits on just expression. The orchestra Richard Van Allan's Allonso as and the ensemble were, a few a lesson learnt: it is now a siray moments apart, so securely rounded, witty and wise perform-

### Theatre round-up

take over the role of Madama dium.

Armfeldt from Hermione Gingold
In A Little Night Music on once before—three years ago on Friday September 12 in Westonce before—three years ago on Friday September 12 in Westminster Cathedral as part of the

of Mrs. Bridges in the television

Alan Bates is to star in Other, which will open at the Queen's Theatre on July 30. Also appearing in the cast are Nigel Hawthorne, Julian Glover, Mary Miller, Benjamin Whitrow, lan Charleson and Jacqueline Pearce.

Pop singer Lulu is to star as Peter Pan, in Sir Robert Helpmann's f100,000 production at the London Palladium next Chrishmas. Actor Ron Moody the Sets are by John McMurray, will play the part of Captain Hook. Both he and Lulu will be Jenny Griffin.

Actress Angela Baddeley will making their debut at the Palla-

Peter Pan was last presented Promenadte Concerts. Miss Baddeley created the role at the Palladium in 1938. The Bristol Old Vic musical

American Embassy

# Young America

by WILLIAM PACKER ..



Winslow Homer: Fox Hunt

The Americans, not unnature of course, such a recent colony. Not everything here is

# \_1SZt by GILLIAN WIDDICOMBE

To welcome their new conductor. Antal Dorati, who took perhalia, meanwhile, to provide
in his appointment last Friday, the evening's breach of truly
in his appointment last Friday, the evening is practical than the standard of course, the rest of the perror figures of the case of eliliation to performance of the first and more darking in all the nine
works and next at the Albert Hall
a "Berthover festival" of given
connect staking in all the nine
symphonies, the skin covertos,
and five overtures.

Friday's connect was an assemi-stacced, as the rest of the perror figures of the perror f

Motthew Passion together in one evening, though less rewarding.

Christus belongs to Liszt's Raman years in the 1860s, when Mephistopheles turned Abbe and sought (unsuccessfully) a post in the Vatican. "Having. so far as I could, solved the greater part of the Symphonic Problem, I now mean to attack the Oratorio Problem," he wrote; and sat down to compose choral works of enormous scale and length, aspiring towards an uplifting concept of religious entertainment. Each time the results were far from successful, with disastrous first performances, and no Vatican post forthcoming. But Liszt tolled on, and the works ranged from the Legend of St. Elizabeth (a mere two and a-half hours long). come elsewhere, in the second part, I gather.) It is interesting the dramatic writing of the two snippets from them, can nowal adays be beard on rare occasions. days be heard on rare occasions, wrote slightly earlier,

snippets from them, can nowa- large-scale organ works. Liszt

## Arts news in brief

choral first Brish performance on Wed Pyomation.

nesday July 23 at 7.00 p.m. in The street will be closed to Winchester Cathedral as the traffic, and each week a different opening concert of the 1975 group of players will present a Southern Cathedrals Festival show. Events will range from The performance will be conforced and juggling to ducted by the Festival Director, African music and historical Martin Neary. At 5.30 on the drama. They will be presented

The first London performance Aris Council.

On Saturday mornings in July and August at 10.30 a.m. members of the Royal Shakespeare ducers call a "record-breaking Company will hold informal protour of Great Britain, also in grammes, including workshops and discussions on plays in the current repertoire, at The Other Place in Straiford-upon-Avon.

John Tavener's large-scale the portico of St. Paul's Church, horal and orchestral work, Covent Garden. This is the locale attention Ritors, will receive its of the opening scene in Shaw's

same evening the composer will by Alternative Arts for the discuss the work in public with Covent Garden Community Arts the musicologist Stephen Walsh. Committee, and supported by the

> Christie's Murder at the Vicarage, with Barbara Mullen as Miss Marples the Savoy Theatre, on Monday, July 26. The production, which cludes Mervyn Pascoe, Derrick Gilbert, Monty James, Carole Turner, Carolyn Moody, John Rudling and Carole Raymont.

The National Youth Theatre celebrates its first four years at the Shaw Theatre, Euston Road, N.W.1. to-aight, by presenting Max Wall in his one-man show. Aspects of Max Wall. This is There will be free entertain- being staged for a season prior ment every day between 1 and 2 to the opening in August of the p.m. until September 12 under NYT's 20th summer season.

Greenwich Theatre

# All's Well That Ends Well

by MICHAEL COVENEY

A combination of cunning and David Firth cuts a languid, if not let alone the devious means faith carries Helena to her objective. First she impresses the widowed Countess (who double-functions as her step boy from a tower form. Although mother) that her love is true; her conquest of the King is also based in the zealous profession of an inherited magical power—Penclope Wilton is particularly steely at this point, wringing from Joseph O'Conor's King a grown of promises and provided to the company is not a particularly steely at this point, wringing from Joseph O'Conor's King a grown of Parolles and gending admiration scaled in a his "fine" words is powerfully verce's costumes are excellent.

Jonathan Miller has removed quaking hand-shake (Mr. O'Conor handled, the victim subjected to himself to Greenwich and is illustrates the King's sickness a sneering assault as he kneeds, directing a Shakespearian brace with sudden inhalations and blabbering and blindfolded. But under the thematic title of "Bed trembling gestures); and finally, Mr. Horovitch fails to register Tricks." Measure For Measure having used a Widow's daughter any persuasive passion at titls opens next month; All's Well as bait to rouse Bertram's lust, revelation and glundy accepts it, introduces is with root solemnity, she can, with the king's backing, almost as gridgingly as he does to the major issues of both plays, demand her husband.

Helena, an orphan with a noble Bertram's initial flight from sistence. And the conclusion of appringing her fixed her rights in the sistence. upbringing, has fixed her sights Helena is the suggestion of the play is acted with puzzling on Bertram, a French Count, and the exercise of a magical healing power over a paissed monarch wins her a free choice of vasal. Bertram recoils as the finger points, making for the wars with a casual promise to recognise the status of his spouse should she ever obtain his ring and bear him a child.

A combination of cunning and faith carries Helena to her with the general austerity in its shrug that implies he's understand faith carries Helena to her with the general austerity in the play is acted with puzzling factorisms. Helena is the suggestion of the play is acted with puzzling factorisms. Helena is the suggestion of the play is acted with puzzling factorisms. Helena is the suggestion of the play is acted with puzzling factorisms. Helena is the suggestion of the play is acted with puzzling factorisms. Miss Wilton turns stronger of the old Countess (Sylvia product in affectionsness: Miss Wilton turns stronger to product to greet the old Countess (Sylvia product in affectionsness: Miss Wilton turns stronger telement in the product to greet the old Countess (Sylvia product in affectionsness: Miss Wilton turns stronger the old Countess (Sylvia product in affectionsness: Miss Wilton turns stronger the old Countess (Sylvia product in the product in affectionsness: Miss Wilton turns stronger with a forced show of Parolles: and without doubt the facctiousness: Miss Wilton turns stronger with a forced show of Parolles: and without doubt the facctiousness: Miss Wilton turns stronger with a forced show of affection instead of deep relief affection instead

### Wimbledon Theatre

# The Bacchae and The Beanstalk

Last things first. The silent the vast stage at Wimbledon to wise all is bare. Sheila Reid panfornime contrived by Edward highlight her fear, while a series petherbridge in this Actors Company production takes the left panfornime contrived by Edward highlight her fear, while a series and Sharon Duce lead a chorus petherbridge in this Actors Company production takes the left panfornime contrived by Edward highlight her fear, while a series and Sharon Duce lead a chorus petherbridge in this Actors Company production takes the left panfornime contrived by Edward highlight her fear, while a series and Sharon Duce lead a chorus petherbridge in this Actors Company production takes the left panfornime contrived by Edward highlight her fear, while a series and Sharon Duce lead a chorus petherbridge in this Actors Company production takes the left panfornime contrived by Edward highlight her fear, while a series and Sharon Duce lead a chorus petherbridge in this Actors Company production takes the left panson takes the left pan

The silent the vast stage at Wimbledon to wise all is bare. Sheila Reid

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# Disarray in air fares highlighted by report

SERIOUS concern in the travel than reducing it.

to the public vary from a little against £384 in printed tariffs, sells it to the public for £350. It over 3p a mile to 9p a mile.

There has been an outcry recently within the travel industry as agents have there are ways of getting low weight to the argument that demanded some form of Government action against discounting, bucket shop. By buying ABC are now hopelessly disorganised, However, a surfeit of airline tickets to the Caribbean or North U.K. Overseas Air Fares, tion among airlines seems to be can then buy onward tickets to 2 Marunda Court, New Road, Increasing the practice rather South America and save more Ham, Richmond, Surrey.

Sells it to the public for £350. It books and rapid cost inflation. Some companies would soon forging and engineering from low order books and rapid cost inflation. Some companies would soon interests. Forging orders, which salary bills without drastic cuts among both workers and staff. Employees could help to endid not expect any major uption among airlines seems to be can then buy onward tickets to 2 Marunda Court, New Road, the level of stocks of raw material to the public for £350. It books and rapid cost inflation. Some companies would soon interests. Forging orders, which salary bills without drastic cuts among both workers and staff. Employees could help to end their company by strict attention to cost-turn in the demand for steel cutting and a careful watch on until the first quarter of next the level of stocks of raw material to the public for £350. It books and rapid cost inflation. Some companies would soon interests. Forging orders, which the interests. Invariably have a different cycle among both workers and staff. Employees could help to end the survival of their company by strict attention to cost-turn in the demand for steel than the company by strict attention to cost-turn in the demand for steel stricts.

In a new pamphlet out to-day

Professor Hayek argues that in-

flationary policies are destined to produce much more severe

Aligning himself against the gradualist approach of some monetarist economists, Havek

thinks the system needs a good sharp shock—but a shock which,

with the knowledge and techniques available to modern govern-ments, need not allow events to

He also argues that greater control of the monetary system

get out of hand.

SERIOUS concern in the travel than reducing it. . than £200 on his flight to industry over "discount" air- Discounting has largely disap- Santiago, and more than £100 on

ment action against discounting, bucket shop. By buying ABC are now hopelessly disorganised, However, a surfeit of airline tickets to the Caribbean or North .U.K. Overseas Air Fares, seats and a measure of despera- America, the normal traveller £12.50, Croyston Travel Research, tion among airlines seems to be can then buy onward tickets to 2 Maranda Court, New Road, increasing the practice rather South America and save more Ham, Richmond, Surrey.

Hayek prescribes sharp shock

WESTERN ECONOMIES must most harmful effects of inflation ing inflation aconer or later achieve a dramatic reduction in are disregarded, namely, "the becomes unbearable."

the rate of growth of money misdirection of resources it But Professor Hayek has a supply if they are to avoid causes and the unemployment good word in reserve for the U.K. sinking eventually into a 1930s which ultimately results from He describes a recent speech by it."

Professor F. A. Hayek, reteran Austrian economist and Nobel prizewinner in 1974.

Unbearable

While writing about the West accepting lower wages on aver-

U.K. joins tripartite

In the long run,

we have to care about more than money.

£10m. coal plan

· BY DAVID FISHLOCK, SCIENCE EDITOR

therapy for West economies

BY WILLIAM KEEGAN, ECONOMICS CORRESPONDENT

industry over "discount" airline tickets is likely to be peared on the North Atlantic deepened by a report out to-day route with the introduction of which shows very large differences between the mileage rates is, nonetheless, widespread on low-cost intermediate points, on various routes, and big gaps many other routes, notably to between high and low, official the Middle East, the Far East, and unofficial, fares on the same routes.

The report shows, for example, that unofficial discount agencies, when the research, says that unofficial discount agencies, when the research was done commonly known as "bucket earlier this year a fare of \$20 shops." regularly sell airline was quoted for a flight to Cairo tickets at a 33 per cent. discount and more. Even the lowest fare of \$172.

To Babrain, the rate was £205, to the public vary from a little against £384 in printed tariffs, over 3p a mile to 9p a mile.

There has been an outcry

Discounting has largely disapted a route such as Buenos Alres.

Lower fares can be obtained to many routes by going via notably Luxembourg and Singanotably Luxembourg an

# Some private steel companies 'may go to wall'

SOME PRIVATE SECTOR steel and semi-finshed work. companies may "go to the wall" during the recession, Mr. Peter targets were met and administra-Edwards, chairmen and managing maximum. director of Dunford Hadfields, said at the week-end.

"There must be no inter

ference with production in any His group operates two of area, for any reason, when work Sheffields's largest independent and materials are available." steel works.

The Dunford Hadfield and
Mr. Edwards wrote to the Brown Bayley plants operated by group's 5,500 workers in Sheffield the group make up Britain's and Rotherham that steel makers biggest independent alloy steel were suffering from low order production unit. They also have

# **BSC** says that Sheffield plan will cost 40% more

BY OUR SHEFFIELD CORRESPONDENT

development by 40 per cent in with some development at less than a year.

Up-to-date costings for the project, which will more than double market in stainless steel flat stainless steel production caps products now held by overseas city in Sheffeld, suggest that the producers.

The development has coincided ing" when he said "It is ray better that more people should be in work, even if that means While writing about the West accepting lower wages on avergenerally. Hayek makes it clear age, than that those lucky he has an eye on the country enough to keep jobs should where he spent a large part of scoop the pool while millions his professional carrer—the U.K. are living on the dole."

He attacks the "Keynsian" "It would almost seem."

concern about the next elections which they approved (monetary Full Employment at Any are likely to choose more unexpansion to stimulate employment later." Hayek ment) required an accelerating tute of Economic Affairs, 2, Lord lindation, and that any accelerate North Street, London, S.W.I.

tion's special steels division confirmed during the week-end that
finfation had pushed up the cost
of its Tinsley Park stainless steel

BSC sites in Sheffield, together

scheme will cost £85m. When the scheme was launched late last year, BSC officials put a £60m. tag on the three-year

or produce much more severe where he spent a large part of scoop the pool while millions the main back choice is his professional carrer—the U.K. are living on the dole."

He attacks the "Keynsian" "It would almost seem." have comments to the progression of the politicians who in their concern about the next elections which they approved (monetary in the country in which they approved (monetary in the country in which the cou

# German envoy sees some hope for U.K. economy

A LITTLE cautious optimism "Weigh them against your about the British economy, at problems—you've had no econoleast compared with that of West mic miracle; you've not yet Germany, is shown in the comadapted to the change from ments of Herr Karl-Günther von Empire to European power; you Hase, the new West German have the problems of a develop-Emphasising the destructive £10m. experiment in advanced NCB's member for research, effects of inflation on "the whole coal technology, to be carried out yesterday.

Paintal palities has been The experimental rig will be A TRIPARTITE plan to fund a said Mr. Leslie Grainger, the

relative wages can be achieved without inflation only through the reduction of the money wages of workers, and therefore must be thus achieved."

The partners will design and had plans to construct a 20MW build a large experimental prototype power plant using a fluidised-bed furnace operating duidised-bed boller. It will involve a furnace of the same size at the original plans, about six method of coal utilisation.

The scheme was agreed at a feet square in area, and will approaches for paying attention of the effect of changes in the quantity of money on the general price level and not to the effects on relative prices.

In consequence, he says, the the first contracts next spring, the mineworkers and the NCB.

The partners will design and had plans to construct a 20MW build a large experimental prototype power plant using a fluidised-bed boller. It will involve a furnace of the same size the original plans, about six the says the original plans, about six the says the original plans, about six the original plans, about six the original plans, about six the says the surface, we may look nothing a future, he says. "You are a from Mr. Jain van den Berg, nation that is intact. On the surface, we may look nothing a surface, we may l

system of relative prices and at a British colliery, has been The experimental rig will be wages," he says "The required agreed between Britain, the U.S. and West Germany.

Adjustment of the structure of relative wages can be achieved without inflation only through build a large experimental prototype power plant using a future, he says." You are a from Mr. Jan van den Berg. ambassador to Britain, reported ing regionalism; but I think your

# Public inquiry into plans for Bow Lane

Financial Times Reporter

PLANS FOR THE demolition of 6, 7 and 3 Bow Lane, one of the City's remaining narrow streets of character, are to be the subject of a public inquiry. Bow Lane Developments has appealed as a result of the City Corporation's failure to decide within the prescribed period on an application for listed building Consent and the erection of a six
By Our Midlands Correspondent THREE TOP Egyptian railway executives looking for equipment should pave the way for a consideral with the care-construction processing the construction processed as a result of the Subject of a public inquiry. Bow Lane Developments has appealed as a result of the City Corporation's failure to decide within the prescribed period on an application for listed building Consent and the erection of a six
By Our Midlands Correspondent THREE TOP Egyptian railway executives dialogue with the denourage below the competitiveness of the chemical industry. Whitehall to maintain a consistent policy in its subsequent treatment of the industry.

"This would seem to be most important to an industry such mentions the disclosure of information for listed building bert to a consultation between the competitive dialogue with the denourage by the constitution of the competitive dialogue with the denourage by the constitution of the competition provides to the competitiveness of the chemical industry.

"This would seem to be most important to an industry such mentions the disclosure of information for listed building provides as ours which generally has to an industry such mentions the disclosure of information for listed building or welcome, was likely to covernment and encourage than the form in which, it was intended Bill, although far trom should pave the way for a constitution dialogue with the devocripe of the chemical industry.

This would seem to be most important to an industry such mentions the disclosure of information for listed building the covernment and encourage to the chemical industry.

This would seem to be way for a cons

Correspondent
About 150 white-collar workers at the Hotpoint electrical appliance plant in Peterborough are to lose their jobs because of administrative reorganisation.
The redundancies will involve all departments except the computer section.

Carrying trials in the Jan Region.

The visitors will also see the resignalling scheme at London Bridge station, the Metro-Cammell carriage and wagon works at Birmingham and two GEC plants, at departments except the computer section.

# in June to £150bn.

# **Dalgety** team wins management competition

By Michael Dixon, Education Correspondent

FOUR-MAN team from the Daigety group this week-end won the £200 National Management Plate competition, beating a woman and five men from the Midland Bank in Leeds by a profits margin of

Five past and present staff of accountants Finnie Ross, Wilde took third place in the computer-based competition which was introduced this year for teams which had been for teams which and been knocked out in the first round of the U.K. management championship, etaol shidly in mally by the Financial Times, ICL, and the Institute of Chartered Accountants in England and Wales.

The Plate winners are Christopher Ruckmaster John

Christopher Buckmaster, John Hanford, Kevin Waish and Graham Turner, who played under the feam name of Chianina—an exotic bull noted for being strong in the withers. The Dalgety group's chaltman is. Mr. Rupert

Withers

Although they admitted making a couple of panic decisions, the winners managed their "paper" consumer-durable company through a full decisions at the second seco full day's dour struggle to end with a profit of £4.761m. The Midland Bank finished with £4.106m. and Finnic Ross Wilde with £3.505m. The Plate competition started with an entry of 120 teams. The fluxi of the 1975 national management champion-ship — which started in

January with an entry of 880will be held in London on Thursday. The £500 first prize and silver rosebowl will be presented by Mr. Edward Heath.

Four teams remain to contest the championship. They are the Littlewoods Organisation, NCB (Coal Products), the Aylesbury office of the accountants Thornton Baker and two married couples playing privately under the team name

# Triplex office in West End to be closed

Financial Times Reporter TRIPLEX, the Pilkington Brothers subsidiary, is to close its office in Albemarie Street in the West End of London at the end; of

there has contracted over the years from a peak of more than 100 to 16. Of these, several will be moving to Pilkington's new be moving to Plikington's new office nearby or to Kings Norton. Others will retire or accept redundancy.

Pilkington said that the rising costs of maintaining the Triplex office in central London could be justified no longer.

# Egyptian rail team look at U.K. equipment

By Our Midlands Correspondent

consent and the exection of a six storey development for shops, offices and showrooms.

The inquiry will open at the Government had not Derby the visiting group led by Mr. Aly el Sayed, Minister of Guildhail. West Block, on October 7.

HOTPOINT TO SHED

The delegation will also have a trip in the High Speed Train (AST), also developed at Derby and now undergoing passenger. The chemical industry, including track correspondent About 150 white-collar workers at the Hotpoint electrical appli-

# Cheque clearings up

BY DONALD MACLEAN

CHEQUES PASSED through the in the General Department of Bankers' Clearing House in June the clearing, which is associated were 14 per cent higher than in with a relatively wide range of the previous June, at £149.718bn. economic activity rose strongly and showed a subtantially faster in comparison with the previous rate of growth over the respective and with the average yeartivity corresponding 1874 figure earlier comparison previously in than was seen earlier in the year 1975 there was a sharp tump on than was seen earlier in the year. 1975, there was a sharp jump on Over the first-half of the year, each such count in the Town there was an increase of 2.5 per department, which handles the cent. to £889,550bn. The table targe financial transactions of

below shows that while tur	nover the City	7.
INTER-BA	NK CLEARD	NGS AT
BANKERS	CLEARING	HOUSE
	June,	
	1975	1974
	£m.	£m.
Credit clearing Debit clearing:	1,776	1,431
Town	134,380	118.337
General	15,338	12.036
Debit.total	149,718	130,373
·	Jan.June.	Jan.June,
•	1975	1974
	£m.	£m.
Credit clearing Deblt clearing:	10,576	8,739.
Town	798,960	790.545
General	90,690	77,614
Debit total	889,650	868,159

# British Gas plans £100m. southern pipeline extension

The announcement comes just.

over a week after British Gas said that it was to spend £190m. on a new land pipeline to distribute gas from the northern sector of the North Sea. .The southern project will

entail a 38-inch diameter pipeline being laid between points
near Wisbech and Winchester.
From Winchester, one branch
of the pipline will run westward
into Dorset. A possible future
branch, to run eastward into
Sursey, is under
sensideration.

pipeline can be stepped up.
The stations will be spaced at
intervals along the pipeline. In
addition various types of smaller
addition various types of smaller
branch, to run eastward into
sor stations would not be
required in the early stages of
the pipeline can be stepped up.

consideration.

British Ges said at the weekend that the expansion should that the expansion should that the increasing tenants and other interested demand for gas in southern required in the early stages of the pipelines operations has already begun consulting landowners, tenants and other interested parties along the route,

BRITISH GAS is to spend a England was met during the further £100m, on its natural gas foreseeable future.

pipeline system A 200-mile Construction is expected to extension is planned for its start next year with a start-up date in the late summer of 1977.

At points along the new pipe-At points along the new pipeline, gas will be taken off to feed the local distribution systems. Eventually there will be a need

for four compressor stations to ensure that, as demand for gas increases, the capacity of the pipeline can be stepped up.

# **Ulster Convention** failure forecast

ULSTER'S ORANGEMEN yesterday celebrated the 285th anniversary of the Battle of the
Boyne in peaceful and even
carmival mood as a prominent Unionist Convention member,
Vanguard Party leader bluntly
said that he believed the Conforecast the failure of the
Constitutional Convention.

Although the Convention

Although the Convention, government, which was elected here on May Full and frank which was elected mere on may
of finding a constitutional solution to its problems, is in
summer recess until mid-August,
there is little doubt that its fate

there is little doubt that its fate is largely being fashioned now. Leadens of the Loyalist coalition majority are preparing to take up their autumn positions.

Mr. Ernest Baird, deputy Vanguard leader, told an Orange Day meeting at Clogher that the Commention's hopes of reaching an agreed solution were "impossible." Westminster's insistence convention were "ready for full and frank discussions," and said that there was already agreeany future form of devolved any future form of devolved government was the stumbling block to the Convention's suc-

start reflects the generally-held the majority to see that the End of London at the end of Pessimistic view—was not, how necessary arrangements were ever, entirely shared by two made to allay fears that people other Loyalist leaders.

The number of staff employed other Loyalist leaders.

The Rev. Martin Smyth, who their political aspirations.

He rejected power-sharing with those who wanted a united Ire-land, a theme echoed by Vanguard leader Mr. William

that there was already agree-ment inside the Convention that devolved Parliament was needed for the better government of Northern Ireland. He hoped this

Power-sharing

Mr. Baird's forthright prediction of the Convention's breakdown—which in spite of that body's slow and uncontroversial manner, it would be the duty of

# Chemical group favours **Industry Bill changes**

THE CHEMICAL industry has sectors, has been particularly welcomed amendments to the concerned about the information industry Bill which require the disclosure clauses and the nature Government to provide more of planning agreements coninformation for proposed plantained in the Bill.

ning agreements.

The Chemical Industries Association has written to member companies that the amendments amended Bill, although far from a member by the way for a concompanies that the amendments should pave the way for a constructive dialogue with the Government and encourage Whitehall to maintain a consistent policy in its subsequent treatment of the industry.

"This would seem to be most important to an industry such interest of the disclosure of information clause. Disclosure, now.

# CONTRACTS **National Coal Board** awards £5.7m. orders

HEENAN

ABBEY ELECTRONICS, Maceles + 27.4 field, part of Ernest Scragg and + 14.8 Sons (Holdings), has won a contract from the Ministry of Defence worth about £400,000 for electrical installations in military vehicles Change

MARCONI MARINE - a CEC-Marconi Electronics company -

NATIONAL COAL BOARD contracts totalling about £5,752,400 living and Co. and the Pacific have been awarded for coiliers trailing cables to AEI, Birtley, covering the supply of a total contract. Condition Parkinson, Derby: Delta Enfield Cables, Charitton, SE7; and Pirelli Gentral Cable Works, Southampton.

SANDERSON (FORKLIFTS), Skegness, has received an order for forklifts, worth about £500,000, from George Wimpey and Co.

ENVIRONMENTAL GLOBE PNEUMATIC ENGINEERWorcester, has been order by Materials tract worth £180,000 to build a tract worth £180,000 to build a hose handling rig for Shell (U.K.). The rig forms part of a £12m. investment by Shell aimed at doubling the company's capacity in epoxy resins at its Stanlow refinery.

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The Industrial Benk of Japan (Luxumbourgi, S.A.



The Financial Times Monday July 14 1975

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# Inside.

Inside this Rolex Oyster case, there's a hand-tuned rotor self-winding movement called, with good reason, the Perpetual. You never have to wind it up. Nor does it have a battery to run down.

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This is a title the Swiss guard very carefully indeed. But over the years, Rolex have won nearly half the Chronometer Certificates which have ever been awarded, even though our painstaking production techniques allow us to produce a mere fraction of the annual output of Swiss watches.

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It is carved out of a solid bar of gold, platinum or stainless steel, in a series of 162 separate operations.

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Rolex make many different Oysters. A Datejust in fine surgical steel costs £206, while an 18ct. gold Datejust costs £1,590. Or possibly you might prefer the platinum and diamond Day-Date. At something over £5,000, it's a very fine watch.

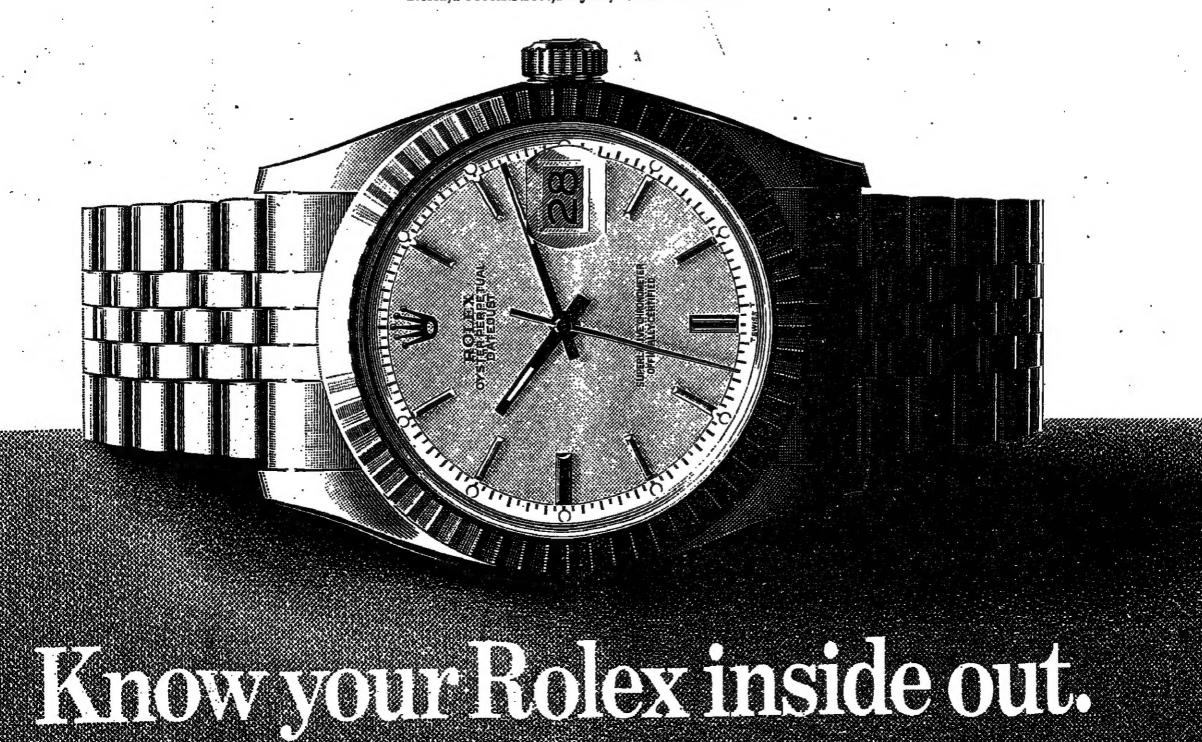
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# Nyerere talks with Barre may focus on OAU summit

PRESIDENT Julius Nyerere of President Nyerere's visit comes message from President Machel Tanzania leaves unexpectedly one week after a similar call for President Nyerere before he for Mogadishu to-morrow morn on President Barre by the left for Mogadishu. ing for talks with Somali President Siad Barre which are Amin, and the crucial Dar es mentioned in reports originating
likely to touch on the present Salaam meeting of Rhodesla's in East Africa from Somali
likely to touch on the present Salaam meeting of Rhodesla's in East Africa from Somali
refugee camp near the Lebanese
southern port of Sidon in the
second such offensive against
Community partner. Uganda. armed struggle against prime
Officially the two-d ay talks are
to discuss bi-lateral relations but
within this general field the
Uganda leader, General Idi
President Machel has been
ISRAELI AIRCRAFT this after
moon attacked a Palestinian
refugee camp near the Lebanese
southern port of Sidon in the
second such offensive against
Palestinian camps in a week.
The enemy fets were met with
anti-aircraft fire from the camp
and from Lebanese army bat
teries. An army spokesman here
said one enemy aircraft exploded
in the air and its two pilots
from Nairobi: Uganda's cabinet ing for talks with Siomali Presi- Uganda leader, General Idi

coming organisation of African called on to explain the latest (OAU) conference in developments in Rhodesia to the Kampala could easily he raised Kampala summit in the absence Tanzania and Somi lia have few of the ANC's chief backers, Presibi-lateral interests apart from dent Nyerere, President Kenneth their commitment to the OAU Kaunda of Zambia, Sir Seretse army officers) at the week-end.

Khama of Boiswana and Presi.

The new ministers are Major.

The Liraeli Jets made. and its struggle to end colonialsm and white minority rule in dent Same Africa. President Barre, the current chairman of the OAU, has The only The only leader from the taken a close interest in recent developments in Southern Africa

quartet to have officially an-nounced his refusal to attend the which have intimately involved Kampala meeting is Sir Seretse Khama. Presidents Nyerere and He was also media tor in the 1972 dispute between Tanzania and Uganda following armed border skirmishes and the bomborder skirmishes ingly concerned by the massive Joachim Chissano, flew to Dar es Salaam on Saturday night with a build-up of Soviet weap-onry in its volatile neighbour.

JOINT COMPANY ANNOUNCEMENT

### THE CONSOLIDATED DIAMOND MINES OF SOUTH WEST AFRICA LIMITED (CDM)

### DE BEERS CONSOLIDATED MINES LIMITED (DE BEERS)

(Both incorporated in the Republic of South Africa)

The Boards of Directors of CDM and De Beers announce that they have reached agreement in principle on the under-mentioned proposals whereby CDM will become wholly sweed within the De Beers Group. It is intended that the proposals will be implemented by way of schemes of arrangement ("the schemes") in terms of section 311 of the Companies Act 1973, as amended, which, if approved by shareholders and sanctioned by the court, will result in the cancellation of those CDM ordinary shares (1.565 per cent of the issued ordinary share capital) and those CDM preference shares (59.477 per cent of the issued preference share capital) now in the hands of shareholders other than De Beers or its subsidiary companies.

The terms of the proposed schemes are:—

Ordinary Share Scheme

- CDM will reduce its issued capital by cancelling 86 100 ordinary shares of R1.00 each which are held by shareholders, other than De Beers so that De ers will then be the only holder of ordinary
- ii) In consideration for the reduction in CDM's ordinary share capital De Beers will allot 2 583 000 deferred shares of 5 cents each to the holders of CDM ordinary shares in the ratio of 3 000 fully paid deferred shares in De Beers for every 100 CDM ordinary shares previously held.

- i) CDM will reduce its issued capital by cancelling 2 664 549 7.5 per cent, cumulative preference shares of R1.00 each which are held by shareholders other than De Beers and certain of its subsidiary comcanies so that those companies will then holders of preference shares in CDM.
- In consideration for the reduction in CDM's preference share capital. De Beers will allot 2 664 548 newly created 8 per cent. cumulative second preference shares of R1.00 each to the holders of CDM preference shares in the ratio of one fully paid 8 per cent cumulative second preference share in De Beers for every CDM preference share previously held.

The ordinary share scheme is conditional on, inter alia, The Johannesburg Stock Exchange and The Stock Exchange, London, granting listings for the additional De Beers deferred shares to be issued in terms of the scheme

The preference share scheme is conditional on, inter alia, De Beers increasing its authorised capital by the creation of 3 000 000 8 per cent, cumulative second preference shares of R1.00 each and authorising the Directors to allot and issue 2 664 549 of these shares in terms of this scheme, and on The Johannesburg Stock Exchange and The Stock Exchange, London, granting listings for these shares. This scheme is also conditional on the prefinery share scheme heart statements. conditional on the ordinary share scheme being sanctioned.

in the event of the schemes being implemented it is intended that the CDM shares will be cancelled at the date to be announced which is expected to be in November 1975. The holders of the CDM ordinary scheme shares will, therefore, be entitled to receive payment of the interim dividend on the ordinary shares which CDM proposes to declare on 19th August, 1975. Thereafter, shareholders will qualify for dividends declared on the De Beers deferred shares which they acquire. No further dividends declared on the CDM preference shares will accrue to the holders of the preference scheme shares after the dividend of 3.75 cents per share which was declared on 20th May 1975 and which will be paid on or about 31st July 1975. De Beers proposes, however, to declare a dividend of 4 cents per second preference share for the period ending 31st December 1975 payable to shareholders registered in the books of the Company at 19th December 1975.

The ordinary share scheme has been proposed because the interests of the small minority of shareholders are not always coincidental in all respects with those of the De Beers group and the diamond industry as a whole, while their presence influences the decisions of the board to a disproportionate extent. In the event of the scheme being implemented, shareholders will retain an interest in CDM through their holding in De Beers while gaining the advantage of the greater security of earnings and potential for growth which De Beers can offer because of the bread species of interests between can offer because of the broad spread of its interests both within and outside the diamond industry. There is also a very active market in De Beers deferred shares in contrast to the extremely restricted market in CDM ordinary shares.

The proposed ratio of De Beers deferred shares to be issued in consideration for the cancellation of CDM shares has been determined after taking the above factors into account and after considering market prices, dividends and earnings per share. In the opinion of the Directors the ratio should be attractive to the CDM shareholders while also being acceptable

The preference share scheme has been proposed because it is felt that it would be inappropriate to have preference shareholders outside of the De Beers group in a company in which the entire equity share capital is held by De Beers. In the event of this scheme being implemented, shareholders will receive an improved dividend income and consequently there is likely to be an increase in the market value of their capital investment, which will also have a broader asset

Separate preliminary announcements have been published to-day by Sea Diamond Corporation Limited (SEA) and Premier (Transvaal) Diamond Mining Company Limited (Premier) respectively, jointly with De Beers, announcing that agreement has been reached in principle on proposals-for those companies to enter into schemes of arrangement with their physiological arrangement with their shareholders other than De Beers group companies, in terms of which those shareholders will surrender their shares for cancellation and will be allotted shares in De Beers in exchange. In the event of those schemes being implemented SEA and Premier will become wholly owned within the De

Further particulars of the schemes and scheme documents will be posted to shareholders in September.

11th July 1975.

# Israeli jet shot down in raid on Palestinian camp

President Machei has been

from Nairobi: Uganda's cabinet has, for the first time since the 1971 coup, a majority of army and police officers, as a result of the second to second and police officers, as a result of scene to search for them.

Gen. Amin's appointment of five new ministers (four of them army officers) at the weekend eye witnesses to be a U.S.

Game and Wikhlife; and Capt. Moah Mohamed, formerly a were not immediately known but provincial governor, who now ambulances of the Red Crescent, becomes Minister of Commerce. of the resistance movement, and Mr. Edward Athlyo, the former of the Lebanese Red Cross were Minister of Commerce, is made seen rushing from here on the

Minister of Information and Sidon road.

Sidon road.

IReuter reports from Jerusicapital formerly Minister of Defence. Premier Yitzhak Rabin's pledge

Five vo

appointments fill to talk to Palestinian organisavacant posts, with no minister to tions only with the sword, to-day replace Mr. Emmanuel attacked an alleged guerilla replace Mr. Emmanuel attacked an aneged guernia wakhweya who fied Uganda in January. The Finance portfolio is at present held by the a week, was against "a terrorist Minister of Internal Affairs, Mr. Charles Oboth-Ofumbi.

cold since Premier Rashid ing of Dr. Jim Cairns from the Karami two weeks ago succeeded in forming his "rescue" cabinet a replacement. But there has

33-year-old height of the national strife, was possible successor is wide open. handed over to Premier Karami yesterday. He was subsequently

Minister of Industry and Power; With a population of 20,000, who operated under the title of Lt.Col. Onash, a former provincial governor who now becomes Minister of Tourism, In Lebanon.

Onack smoke.

With a population of 20,000, who operated under the title of the Revolutionary Socialist the 15 Palestinian refugee camps Action Organisation, remained in Lebanon.

Earlier, the Lebanes authorities released information about members of a secret cell called "the Arab Communist Organisation," who, the authorities said were responsible for the wave of explosions in the during

Five young men and a univer-sity girl student who were arrested last week were brought before the Press, along with the weapons and explosive which police had confiscated from their apartment here.

### POLITICAL PARTY FOR ETHIOPIA

ADDIS ABABA, July 13. THE chairman of Ethiopia's Pro-visional Military Government, Brigadier-General Teferi Banti, THE ROAR of anti-tank cannon agreeing not to use violence to echoed across Luanda suburbs settle their political differences on Sunday in the fourth day of The National Union has reurban warfare between two mained out of the fighting, but Black liberation movements, since the two rival factions first says a national political party is to be formed to administer the country. He said the party would include farmers, workers and other "progressive" forces.

General Teferi said the party's manifesto would be guided by the aims of Ethiopian Socialism and would take over the day to day running of Ethiopian affairs immediately after its formation.

han 1,000 wounded.

Late Saturday the National The battles are confined to the Defence Council, made up of the This will be the first political party in modern Ethiopian his-tory as during the forty-four year reign of former Emperor Haile opular Movement of Angola military chiefs of the three and the Angola National Front movements as well as Portugal's Commissioner General Selassie all such political associaother for more than a decade. Silva Cardoso, issued a statetions were banned. Thousands of suburban resi-ment condemning the Popular dents have abandoned their Movement for not taking part in

# Whitlam under fire after Labour election set-back

ISRAELI AIRCRAFT this afternoon attacked a Palestinian refugee camp near the Lebanese studied such offensive against Palestinian camps in a week.

The enemy jets were met with anti-aircraft fire from the camp and from Lebanese army batteries. An army spokesman here vaid one enemy aircraft exploded in the spoods of the prime provided and the properties of the Prime of the Prime cansive reaction like the 17 per in the deputy leadership to-morrow whitham, have whitham, have whitham, have whitham, have whitham, have whitham, have can swing which cost the deputy leadership to-morrow cent. Swing which cost the depu

Colonel been no indication from Dr. Morgan, kidnapped here by Cairns of whether he intends to armed men on June 29 at the renominate, and the field for a

The national president of the Labour Party, Mr. Bob Hawke, The new ministers are MajorGeneral Mustafa Adriki, who
remains Armed Forces Chief of
Staff while also becoming
Minister of Defence; Col Sabuni,
who remains Airborne Battalion
Commander while becoming
Minister of Industry and Power;
Minister of Industry and Power;
With a population of 20,000. "The was subsequently Indour Party, Mr. Bob Hawke,
brought much of the resemblent
under during over to the military
in one hour. According to eye attache at the U.S. embassy and
witness accounts, they fired was expected to be flown home
remains Airborne Battalion
Commander while becoming
Minister of Industry and Power;
With a population of 20,000. "The Revolutionary Socialist Very much his own property." to believe "that the party is very much his own property."

"I think that is a danger," he aid. "The Australian Labour said. Party is not the property of any one person, however prominent that person may be."

by Mr. Don Dunstan, in yester—the Parliament last week. ing project needs to be conday's State elections, may be Mr. Whitlam, speaking in a sidered,' he said. (The Australian enough to avert an open chal-radio broadcast in Queensland, Government was attempting to lenge to Mr. Whitlam to-morrow, aligned himself totally with his borrow SA4bn.) by Mr. Don Dunstan, in yester-day's State elections, may be There was a 4 per cent. swing against Labour in the elections, with the loss of two seats in country areas. But the Dunstan Government should survive with the support of an Independent Labour member who stood in a local protest against the State party authorities. The Liberal Party suffered an 8-9 per cent. loss of support in the elections with the beneficiary, as in Labour's case, the breaksway

Steele Hall, now a Senator. In the new House of Assembly in South Australia there will probably be 23 Labour members, 20 Liberals, two from the Liberal Movement, one from the Country Party, as well as the Labour rebel, Mr. Ted Connoily. It will be about a week before

Liberal Movement founded by

former Liberal Premier, Mr.

the results are definite. In the final week of the State campaign Mr. Dunstan publicly disassociated himself from the policies of the Government in Canberra, trying to avoid a

Meanwhile Mr. Whitlam who was Treasurer until replaced entertaining by Dr. Cairns last December.

Mr. Whitlam appears to have members of his Parliamentary The new Treasurer, Mr. Bill he numbers to endorse his sack- Party to dinner at the Prime Hayden, who could probably ng of Dr. Jim Cairns from the Minister's Lodge, apparently in expect to win the job fairly combabinet 12 days ago, and to elect high spirits after celebrating his fortably, continues to insist that replacement. But there has 59th birthday on Friday.

# Premier hints that loans search is 'still on'

Whitlam, indicated to night that Mr. Rex Connor. The Govern-the Australian Government may ment had not succeeded in renew its efforts to raise major borrowing the money it needed, international loans to finance he said. "That won't stop us try-resources development and "buy- ing again. We are proud of our ing-back" from foreign control. efforts and objectives."

Mr. Hawke said that dis. The Government's efforts in beginning to grasp enchantment with Mr. Whitlam's the petrodollar market for these "stupendous value" of national government had placed purposes have brought about one in jeopardy the State Govern of the most serious crises in Mr. proven recoverable mineral in jeopardy the State Govern of the most serious crises in Mr. proven, recoverable mineral and ment of South Australia—"one Whitlam's term, leading to the energy resources were worth of the best Labour governments sacking of Deputy Prime Minisaround \$A5.700bn. at today's in many years." But the narrow ter, Dr. Jim Cairns, from the prices, "Those are the sort of survival of that government, end Cahinet, and a special stiting of sums against which our borrowthe Parliament last week.

THE PRIME MINISTER, Mr. Minister for Minerals and Energy, He said Australia was only just

JOINT COMPANY ANNOUNCEMENT

### PREMIER (TRANSVAAL) DIAMOND MINING COMPANY LIMITED (PREMIER)

### DE BEERS CONSOLIDATED MINES LIMITED (DE BEERS)

(Both incorporated in the Republic of South Africa)

The boards of directors of Premier and De Beers announce that they have reached agreement in principle on the under-mentioned proposals whereby Premier will become wholly owned by De Beers. It is intended that these proposals will be implemented by way of Schemes of Arrangement ("the Schemes") in terms of Section 311 of the Companies Act 1973, as amended, which, if approved by shareholders and sanctioned by the Court, will result in the cancellation of those Premier preference shares (6.32 per cent of the issued preference share capital) and those Premier deferred shares (1.56 per cent of the issued deferred share capital) now in the hands of shareholders other than De Beers.

The terms of the proposed Schemes are:-

PREFERENCE SHARE SCHEME

(i) Premier will reduce its issued capital by caucelling 10 119 250 per cent cumulative preference shares of 50 cents each together with the arrear dividends thereon, which are held by shareholders other than De Beers, so that De Beers will then be the only holder of preference shares in

(ii) In consideration for the reduction in Premier's preference share capital De Beers will allot 161 904 newly created 8 per cent cumulative second preference shares of R1.00 each to the holders of Premier preference shares in the ratio of 1600 8 per cent fully paid cumulative second preference shares in De Beers for every 100 Premier preference shares previously held.

DEFERRED SHARE SCHEWE

(i) Premier will reduce its issued capital by capcelling 4 985 deferred shares of 25 cents each which are held by share-holders other than De Beers, so that De Beers will then be the only holder of deferred shares in Premier.

(ii) In consideration for the reduction in Premier's deferred share capital. De Beers will allot 4 985 deferred shares of 5 cents each to the holders of Premier deferred shares in the ratio of one fully paid deferred share in De Beers for every one Premier deferred share previously held.

The Preference Share Scheme is conditional on, inter alia Beers increasing its authorised capital by the creation of 3 000 000 S per cent cumulative second preference shares of Ri.00 each and authorising the directors to allot and issue 161 904 of these shares in terms of this Scheme and on The Johannesburg Stock Exchange and The Stock Exchange. London, granting listings for these shares.

The Deferred Share Scheme is conditional on, inter alla. The Johannesburg Stock Exchange and The Stock Exchange. London, granting listings for the additional De Beers deferred shares to be issued in terms of the Scheme and on the Preference Share Scheme being sanctioned

The Schemes have been proposed because the interests of the minority shareholders are not always coincidental in all of the minority shareholders are not always coincidental in all respects with those of the De Beers Group or the diamond industry as a whole, while their presence influences the decisions of the board to a disproportionate extent. The tompany's only significant source of revenue is the Premier mine which is at present a marginal operation and even if the proposal, which has been submitted to the Department of Mines for the lease of the State's interest in the mine with a view to reducing the high overall share of profits to which the State is entitled, is accepted, it is unlikely that shareholders will benefit in the foreseeable future as it is expected that unavoidable capital expenditure will absorb any operating profit. Because of the low level of profits and the need to meet capital expenditure, no dividends have been declared in recent years so that dividends on the preference shares are in arrear from 1st May 1958 and no dividend has been declared on the deferred shares since 1927. In the event of the Schemes being implemented shareholders will become emitted to dividends declared after the date of allotment, which is expected to be in November 1975, on the De Beers shares which they to be in November 1975, on the De Beers shares which they acquire. De Beers proposes to declare a dividend of 4 cents per second preference share for the period ending 31st December 1975 to shareholders registered in the books of the company on 19th December 1975.

Per ......

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PAPLOYMEN ABROAD

Shareholders will retain an interest in the Premier mine through their holding in De Beers while gaining the advantage through their holding in De Beers while gaining the advantage of the security of income and potential for growth which De Beers can offer because of its broad spread of interests both within and outside the diamond industry. There is a further advantage to shareholders in that the shares which they acquire will be readily marketable whereas Premier shares are not quoted on any stock exchange.

It is considered, therefore, that the implementation of the proposed Schemes will be to the benefit of all concerned.

Separate preliminary announcements have been published today by The Consolidated Diamond Mines of South West Africa Limited (CDM) and Sea Diamond Corporation Limited (Sea) respectively, jointly with De Beers, amounting that agreement has been reached in principle on proposals for those companies to enter into Schemes of Arrangement with their shareholders other than De Beers Group companies in terms of which those shareholders will surrender their shares for cancellation and will be allotted shares in De Beers in exchange. In the event of those schemes being implemented, CDM and Sea will become wholly owned within the De Beers

Further particulars of the Schemes and the scheme documents will be posted to shareholders in September,

### the seaside capital's centre, seek- and urging all parties to uphold ing safety at the Portuguese the Nakuru accords. The Popu-SEA DIAMOND CORPORATION LIMITED naval base, on the lawns of the lar Movement's representative government palace and in hotels on the council did not sign the (Sea)

JOINT COMPANY ANNOUNCEMENT

DE BEERS CONSOLIDATED MINES LIMITED (De Beers)

.(Both incorporated in the Republic of South Africa)

The boards of directors of Sea and De Beers appounce that they have reached agreement in principle on the under-mentioned proposals whereby Ses will become a wholly sidiary of De Beers Holdings (Proprietary owned subsidiary of De Beers Holdings (Proprietary)
Limited (Debbold) which is in turn wholly owned within
the De Beers Group. It is intended that the proposals will
be implemented by way of a Scheme of Arrangement ("the
Scheme") in terms of Section 311 of the Companies Act 1973,
as amended, which, if approved by shareholders and
sanctioned by the Court, will result in the cancellation of
those Sea shares (23.16 per cent of the issued ordinary
share capital) now in the hands of shareholders other than
Debbold.

In terms of the proposed Scheme:-

i) Sea will reduce its issued capital by cancelling 3 315 000 ordinary shares of 10 cents each ("the Scheme shares") which are held by shareholders other than Debhold so that Debhold will then be the sole shareholder in Sea;

 In consideration for the reduction on Sea's ordinary share capital De Beers will allot 331 500 deferred shares of 5 cents each to the bolders of Sea ordinary shares in the ratio of 10 fully paid deferred shares in De Beers for every 100 Sea ordinary shares previously held; As consideration for the allotment by De Beers of the

said 331 500 deferred shares to the holders of the Scheme shares. Debhold will allot to De Beers fully paid shares

The Scheme is conditional on, inter alia. The Johannes-burg Stock Exchange and The Stock Exchange, London, granting listings for the additional deferred shares of 5 cents each in De Beers to be issued in terms of the Scheme:

The Scheme has been proposed because the interests of the holders of the Scheme shares are not always coincidental in all respects with those of the De Beers Group and the diamond industry as a whole, while their presence exercises a disproportionate influence on the decisions of the board and of the board of Marine Diamond Corporation Limited (Marine) in which Sea has an interest of 12.89 per cent in the equity share capital. The remaining shares in Marine are held by Dehhold and certain of its subsidiary companies so that Debhold has a direct and indirect interest of 97.01 per cent in the equity of Marine. Sea has no assets other than its shareholding in Marine and it is considered to be extremely unlikely that Sea will ever derive dividend income from Marine sufficient to permit the payment of anything more than nominal dividends to the holders of its ordinary shares. Any such dividends could only be paid after Sea had settled its indebtedness to a fellow subsidiary company, paid errear preference dividends and redeemed its redeemable preference shares. However, in the event of the Scheme being implemented, shareholders will become entitled to dividends declared on the De Beers deferred shares which they acquire after the date of their altotment, which is expected to be in November 1975. While the shareholders will retain an interest in operations in the areas held by Marine, through their holding in De Beers they will gain the advantage of the greater security of earnings and potential for growth which De Beers can offer because of its wide spread of investments both within and outside the

It is considered, therefore, that the implementation of the proposed Scheme will be to the benefit of all concerned.

Separate preliminary announcements have been published today by The Consolidated Diamond Mines of South West Africa today by The Consolidated Diamond Mmes of South West Arrica Limited (CDM) and 'Premier (Transvaal) Diamond Mining Company Limited (Premier) respectively, jointly with De Beets enmouncing that agreement has been reached in principle on proposals for those companies to enter into Schemes of Arrangement with their shareholders other than De Beets Group companies in terms of which those shareholders of the companies in terms of which those shareholders of the companies in terms of which those shareholders of the companies in terms of which those shareholders of the companies in terms of which those shareholders of the companies in terms of which those shareholders of the companies in terms of which those shareholders of the companies in terms of which those shareholders of the companies in terms of which those shareholders of the companies in terms of the companies in bolders will surrender their shares for cancellation and will be alloted shares in De Beers in exchange. In the event of those schemes being implemented CDM and Premier will become wholly owned within the De Boers Group,

Further particulars of the Scheme and scheme documents will be posted to shareholders in September. Kimberiey. 11th July 1975.

# exposed films I was carrying with him and reclaim them when leaving the country. Customs officials are also under instructions to search and prevent foreigners from bringing in newspapers and magazines only because over the past three containing hostile articles about years the Government's emergency crackdown in the Eastern States of Bengal and Bihar seems to have been tougher than elsewhere. Bengal and Calcutta generally have been quiet but only because over the past three containing hostile articles about years the Government's emergency crackdown in the Eastern States of Bengal and Bihar seems to have been tougher than elsewhere. Bengal and Calcutta generally have been quiet but only because over the past three fully through my cuttings from the strong Marxist Communist element in the city.

# Kurdish leader is now in Baghdad, Iraq claims

ruling Angola — the Popular of fighting meant that the Movement, the National Front Nakuru accords had broken and the National Union — down.
signed a truce at Nakuru, Kenya, UPI of the three movements jointly Luanda that the latest outburs

'300 dead' after four

days of Luanda fighting

long-standing tribal and political clashed last year, an estimated enemies.

2,000 persons have died in the

Wednesday, has claimed the At least 50,000 people have fied lives of at least 300 persons, the country for Portugal,

nospital officials said, and more according to unofficial figures.

The fighting, which started on streets and slume of the capital.

for the relative calm of the council's emergency session

communique.

than 1,000 wounded.

who have been fighting each High

or the apartments of friends.

Three weeks ago the leaders

THE SECRETARY-GENERAL of come back since the end of the the Kurdish Democratic Party insurrection was refused. A and one of the Iraqi regime's further request to visit a camp bitterest critics in the past has, at Diwanieh, south of Baghdad,

Mr. Habib Karim is said to and ill-treated was also turned have joined several other top down.

Kurdish leaders who had led the rebellion in the north, until the mitted a crime against the Iraqui agreement in March between people and Iraqi sovereignty and Iraq and Iraqi. In which the Shah and they have to pay a political withdraw his support for the price." withdrew his support for the price."

Kurds in return for Iraqi terri-

sort of political ectivity.

Though it is extremely hard to

Though it is extremely nare to the return.

verify, the evidence appears to return.

There are unconfirmed reports

There are unconfirmed reports

There are unconfirmed reports

However, there is still a good take the end of the Kurdish deal of sensitivity on the issue. revolt and the reconciliation with A request by the Financial Times the Shah philosophically and to meet either Mr. Karim (who there is very little, if any, returned last week) or any other apparent resentment towards the senior Kurdish leader who has Kurdish population.

Western diplomets said in

according to official sources here, where the Kurds claim some of returned to live in Baghdad. their partisans are being held

So far the " hearts and minds" torial concessions, put an end to campaign does not appear to be particularly successful despite the return of some of the KDP In an interview with the leadership. According to foreign Financial Times, Mr. Tariq Aziz. observers who recently returned Iraq's Minister of Information, from the north, entire villages said that all Kurds except a remain unoccupied in many handful were welcome to return and live as ordinary Iraq citizens but that they would be denied the freedom to engage in any sort of political ectivity.

verify, the evidence appears to return.
be that returning Kurds are the transparent that some Kurdish villages near that some Kurdish villages near the Iranian border have been another rebellion by launching completely cleared and that the Iranian border have been completely cleared and that the inhabitants have been moved south though the Iranian border have been

# Photos barred in India clamp

BY KEVIN RAFFERTY, ASIA CORRESPONDENT

CALCUTTA, July 13.

UNDER INDIA's new tough was nothing about India.
regime any loreigner who takes a . It is possible that officials in
photograph anywhere in India is Calcutta are over-reacting to the breaking the law. When I arrived needs of the emergency. The at Calcutta airport yesterday Press cable sensor in the city has customs officials who checked my absolutely refused to accept any luggage said that under the messages for transmission to emergency rules it was forbidden London, even though they are to take photographs. He also warned that customs Times correspondent in Calcitta
Officials were likely to confiscate has been prevented from filing all exposed films from tourists leaving India irrespective of where the films had been shot. He advised me to deposit any exposed films I was carrying with him and reclaim them when

اهكذا بن الأصا

to take photographs.

# Businessman's Diary

# U.K. TRADE FAIRS AND EXHIBITIONS

10-day N	forth-West Home and Leisure Exbn. (cl.
July 18-25 B	righton Antiques Fair
July 20—21 F	ish Catering Services Exhibition
July 20-24 N	forthern Lighting Exhibition
July 20-24 H	arrogate Gift Fair
July 22-24 R	loyal Weish Show
July 25-26 C	ountry Landowners' Assn. Game Fair
July 25-Aug. 1 . 1	utal. Fire Exhibition and Conference
July 29 Aug. 2 . 1	Yneside Summer Exhibition
July 30-Aug. 2 , R	loyal Lancashire Show
August 2 P	erthshire Agricultural Show
August 3-7 N	lidlands Toy and Gift Fair
August 5-9 D	Oublin Horse Show
"August 11—14 B	ritish Furniture Manufacturers' Expir.
August 14-15 U	Imited Counties Agricultural Show
August 17-21 I	nternational Gift Fair

July 26) Blackpool Corn Exchange Regent Centre Hotel, W.1 Harrogate Builth Wells Chatsworth Olympia Newcastle upon Tyne Kirkham Perth Solthull . Duhlin Manchester Earls Court

> Johannesburg Chicago

Dornbira, Austria Helsinghorg, Sweden Johannesburg

Moscow

Bombay Okinawa

Melbourne Anaheim, U.S. Singapore New York Ottawa eningrad Klagenfurt Malmo Chicago Algiers

Wellington Izmir, Turkey

Reykjavik

Gothenburg Frankfurt Montreal:

### OVERSEAS TRADE FAIRS AND **EXHIBITIONS**

CILLES	DUND II	MADE	LAIND	17
Current To-day	Intnl. Fire I Medical Ext	Engineering	Exhibition (cl	. July
To-day	National Ho	usewares E	chibition (cl. J	fuly 1
July 15-24	Manf. Equit	, for Alumii	nium Products	
July 18-20	Processed a	od Speciality	Foods Fair	
July 20—Jan. 18 .	Internationa	Ocean Ex	position.	
July 26—Aug. 3 . July 28—Aug. 3 .	Internations	l Arte and	ationes Fair	
July 28-Aug. 1	Packaging a	nd Food Pro	cossing Evan	
July 28—Aug. 2	Internations	Ragineerie	e Exhibition	
July 28—Aug. 2 ,	Inflituments	. Automatio	n. Electronic C	ontrol
July 29-31	Western Pac	kaging Exhi	ibition	
August 1-10	Intal Sport	s Equipment	Exhibition	
August 3-5	Since Show	and Fashion	week	Trore.
August 5—8 August 6—20	Fishing Mon	manu (111	n and Process	ing
August 9-17	Austrian Th	nher Fair	p	
August 15-24	Internationa	d Trade Fai	r .	
August 17-20	Fancy Food	and Confec	tion Show	
Aug. 20-Sept. 1 .			Lion	
Aug. 20-Sept. 5.			i_	
Aug. 20—Sept. 6 . Aug. 20—Sept. 20	Internations	d fraue ra	II.	
August 22-24	Internations	Men's Fas	bion Week	
Aug. 22-Sept 7.	Internationa	l Trade Fair	•	
August 23-27	Internationa	l Leather G	oods Fair	
August 24-26	Internationa	l Fashion F	air	
August 24-27	Internationa	l Fair		
August 24-28	Lan Cart Po	IOM.		
DITCINIE	CC AND	D MAAR	VACEM	LIV
BUSINE	DO AIT	UMAI	MAULIM	DI4

Current .....

July 29—31 ..... July 29—31 .....

### T CONFERENCES

Current	International Marketing Programme (cl. Aug. 2)
To-day	CBMPE: Electronics in Offshore Operations
To-day	Louis A. Allen: Prof. Management (cl. July 18)
To-day	ABRAXAS: Basic Synectics Course (cl. July 18)
To-day	IPM Work of Personnel Department (cl. July 18)
To-day	Harry Mitchell & Partners : Incentives (ci. July 18)
Terday	Inst. of Purchasing: Practical Buying (cl. July 18)
To-day	Kepner-Tregoe: Decision-Making (cl. July 18)
To-day	P-E Cons.: Fin. for Non-Fin. Managers (cl. July 18)
July 15	North Paul & Ass.: Transactional Analysis
	Bus. Equip. Trade Assn.: Consumer Legislation
. July 15-19	RICS annual conf.: Energy and Development
July 16	Market Imp.: Where have all the Profits Gone?
July 17	Inst. Manpower Stud.: Industry's Manpower Needs
July 17	WIBA: EEC and U.K. Wool Textiles
July 17	IARC: Rothwell Miller Interest Blank
July 18—19	Inst. Met. Tech.: Optical Microscopy.
July 20	W. D. Scott & Co.: Clerical Team Leadership
July 21—25	IEE: Industrial instrumentation .
July 23—24	Financial Times, Irish Times and Berlinske
	Tidende: Europe after the Referendum
July 23—25	Dunchurch College: Presentation
July 23	Coll. Dist. Trades : Careers Conference
July 25	Coopers & Lybrand : Market Assessment
July 29-31	Guardian Bus. Ser.: Effective Interviewing
	A COR. Therefore Mineroperate 1 21

Emmanuel Coll., Cambridge Cafe Royal, W.1 Grand Hotel, Eastbourne Richmond Hill Hotel Berners Hotel, W.1 Beeston, Notts. Nottingham Whateley Hall, Banbury Egham, Surrey The Gloucester, S.W.7 RAF Club, Piecadilly Edinburgh University Portman Hotel, W.1 London Sch. of Economics Headingley Lane, Leeds 57, Marylebone High St., W.1 43 Portman Square, W.1 Sussex University

Dunchurch, near Rugby 30 Leicester Square, W.C.2 Glasgow St. Ermin's Hotel, S.W.1 Piccadilly Hotel, W.1 Chelmsford Wadham Coll., Oxford 7 Kendall Place, W.1

# Power engineers attack TUC pay ceiling call

THE Trades Union Congress has Moreover, in its proposals for increased emigration of qualified been warned by some of its the new incomes policy the TUC people.

affluent members that its call for has further lowered its ceiling. Claiming to be in full agree. afflight members that its call for his instance in the property of the propert

the TUC has given no valid ponsibilities for negligible as far as possible through merit, reason for its suggestion that increases in pay."

The EPEA also challenges the power or inventiveness . . . and on pre-tax earnings and of TUC's assertion that a ceiling to receive commensurate finantio.000 on earnings after tax. on high pay will not lead to cial rewards for so doing."

answer within the next four affiliation.

**WEEK'S FINANCIAL DIARY** 

- TO-DAY .

DIVIDEND & INTEREST PAYMENTS

COMPANY MEETINGS-

lampson Incs-Freedy (Allred) Riley (Robert) Rothschild Inv. Tst.

Both unions have been invited SHOE SHOP STAFF to attend a meeting of the TUC's

Claiming to be in full agree-

Royal Commission on the Distri- the economy of this country." said, not by the largely bution of Incomes and Wealth, Adequate financial rewards symbolic assault on the higher that it submitted a special paper must be paid to people with paid."

to the Commission giving its particular skills and responsibilicounter-arguments.

"People at managerial would The Association, whose best levels (and these start with the tunities in industries. On the paid members are earning more foremen of an industry), cannot contrary, they were denying than £8,000 a year, claims that be compelled to take extra respective the opportunity to rise

Policies advocated by the TUC

would not enhance equal oppor

Claiming that a great majority

The NGA ultimatum has been of his members want the union set out in a letter to Mr. Len to rejoin the TUC, Mr. Bonfield Murray, the TUC general says: "We are not prepared to secretary, which highlights its do a horse trade with SOGAT present abrasive relationship or with anyone else in order to with its main printing industry achieve that end for the simple rival, the Society of Graphical reason that it would not be in and Allied Trades, which is also the interests of our union or our the strongest opponent of NGA members to do so."

Brewery at Kimberley walked out on Tuesday over a productivity bonus dispute, and some pubs have tad no beer over the week-

# Lucas participation plan under examination

BY PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

general purposes committee on July 22 to see if an accommodation can be found which will enable a recommendation to be will be the first national group proposals for establishing wormade, to the TUC general council two days later.

SOGAT is opposing the NGA's week, USDAW—the shoe reaffiliation on the grounds that terday.

BY PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

A JOINT working party is to be worker participation while set up to examine in detail union dustry is in private bands.

Nevertheless, the fact that proposals have been made by an inclination to tenday.

The proposals were made by already of legislation make A JOINT working party is to be worker participation while in Nevertheless, the fact that the ker participation in the Lucas
Group's vehicle component division.

The proposals were made by
the white collar union APEX
as part of its presentation when

SOGAT is opposing the NGA's workers' union—announced reaffiliation on the grounds that terday.

Since the NGA left the TUC in The union said that an agree-the white collar union APEX ment with the Multiple Shoe as part of its presentation when under the Industrial Relations Retailers' Association would come negotiating a new wage contract act, it has consistently sought into-force later this month, giving for nearly 8,000 staff. Other to recruit members in traditional increases in minimum rates of unions, notably TASS, the staff to recruit members in traditional for shop managers.

SOGAT areas.

The proposing the NGA's workers' union—announced to the white collar union APEX work emerge to the staff and up to £6 side of the engineering union, sees little to be gained from the later than the staff and up to £6 side of the engineering union, later the white collar union APEX work emerge to the white collar union APEX work emerge to the staff and up to £6 side of the engineering union, later the white collar union APEX work emerge to the work emerge to the collar union APEX ment to the staff and up to £6 side of the engineering union, later the white collar union APEX ment to the staff and up to £6 side of the engineering union, later the white collar union APEX ment to the staff and up to £6 side of the engineering union, later the white collar union APEX ment to the staff and up to £6 side of the engineering union, later the white collar union APEX ment to the total the total transfer the white collar union APEX ment to the total transfer the white collar union APEX ment to the total transfer the work emerge to the total transfer the work emerge to the total transfer the work emerge to the total transfer the white collar union APEX ment to the total transfer the white collar union APEX ment to the total transfer the work emerge to the total transfer the total tran

work for participation will emerge from the forthcoming The new wages contract-the detail and method of implementation of which were worked out late on Friday-provides £6.40

ing 40 hours near production areas and £5.91 for most of 37! Although at the upper end the percentage is nearly 20 per cent. of new money, only 18 are on the lowest grade of £30 a week. The average increase for the staff, whose pay in nine grades ranges up to £60 a week, is 12-14 per

extra a week for a minority work-

Deputy chairman

for Royal Worcester

APPOINTMENTS

Sir Ronald Fairfield, a director S.A. of Gosselies in Belgium. He of ROYAL WORCESTER, has been elected deputy chairman.

\*\* Lord Carrington, a director of Barciays Bank, has additionally vice-president of Fairey S.A. Mr. been appointed a director of L.G. Tylee has become directeur BARCLAYS BANK INTER
NATIONAL.

lem would be much better tackled "by attention to the low

personal reasons.

Mr. A. J. V. Arthur has retired production director in succession as chairman of WOODHOUSE to Mr. S. Mills who has retired DRAKE AND CAREY. Mr. C. H. after 30 years' service. Mr. D. A. Woodhouse succeeds him and Mr. Lawrence has joined the Board

Mr. J. M. Powell has been appointed a director of CHELTENHAM CRANE HIRE.

Mr. John W. Mawle has resigned as managing director of AVRas managing director of AVRSHIRE METAL PRODUCTS for bersonal reasons. pany as deputy managing director. Mr. L. Worthington has become

general of Fairey S.A. in place of Mr. Talbott.

R. E. Fisher has been appointed as financial director, and continues as secretary.

The company is a subsidiary of Bradiest and Co.

FOR reaffiliation to TUC

BREWERY STRIKE
PEACE TALKS

Talks will resume today aimed at ending a brewery strike that threatens to leave hundreds of Graphical Association has said general secretary, affirms that it will withdraw its applitude association has said general secretary, affirms that it will withdraw its applitude association for reaffiliation to the "furisdictional concessions" description of the Normal Source of the Normal Source of Sir John Anstey, who is now Reckitt, and Colman's interchanged of Committee for England and between appointed assistant managing director of UNION CARBIDE U.K., a subsidiary of Union Carbide Corporation.

Mr. Don Brady, a director of the household division of Reckitts and to become marketing director of Tube Investments, has been appointed chairman of the National Reckitt and Colman. He household and toleteries division of Reckitt and Colman. He household and toleteries division of Reckitts and Colman. He household and toleteries division of Reckitts and Colman. He household and toleteries division of Reckitts and Colman. He household and toleteries division of Reckitts are the household and toleteries of the household division of Reckitts.

Mr. Don Brady, a managing director of Union Carbide Corporation.

Mr. Don Brady, a director of Union Carbide Corporation.

Mr. Don Brady, a director of Union Carbide Corporation.

Mr. Don Brady, a director of Union Carbide Corporation.

Mr. Don Brady, a director of Union Carbide Corporation.

Mr. Don Brady, a managing director of Tube Investments, has been appointed chairman of the household and toletries division of Reckitts and Colman. He had been appointed chairman of the household and toletries division of Reckitts and Colman. He had been appointed chairman of the household and toletries division of Reckitts and Colman. He had been appointed chairman of the household and toletries division of Reckitts and Colman. He had been appointed chairman of the household and toletries division of Reckitts and Colman. He had been appointed ch

Mr. R. D. Combe has been appointed financial director of appointed joint managing director TIMES NEWSPAPERS from of JAMES SHIPSTONE AND October 1, Since 1974 Mr. Barron SONS. Licensees have been turned away from the factory gates by pickets who refused to allow them appointed president of FAIREY and the Foote Mineral Company to collect further supplies.

Mr. Barron succeeds Mr. lar Clubb who becomes general man-ager of Thomson Scottish Petroleum.

Mr. Peter R. Grimshawe has resigned from the Board of PENNINE MOTOR GROUP, for personal, business and health

Mr. R. G. Baker and Mr. E. C. Groom have been appointed members of WILLIAMS DE BROE HILL CHAPLIN AND CO... stockbrokers.

Mr. D. A. Roberts has been appointed a director of FEN-CHURCH REINSURANCE BROK-ERS, a member of the Fenchurch Insurance Holdines group. Dr. Elizabeth Laverick, deputy

secretary of the Institution of Electrical Engineers, has been appointed to serve on the Engineering Design Advisory Co-mittee of the Design Council. Mr. Gerald A. Hill has been appointed marketing director of G. A. HARVEY OFFICE

G. A. I FURNITURE.

Bir. Ernest J. Whittle has been appointed vice president-Europe, of AVON PRODUCTS of the U.S.

SUTCLIFFE

**SPEAKMAN** 

& CO. LTD.

Salient points from Statement by Chairman, Mr. S. W. Livesey

\* The Group profit before taxacion for the year ended 31st

is the maximum payable under the present restrictions.

Plants were higher than the previous year.

March was £346.113, an increase of 342%. The return on

average capital employed was an excellent 28.8%. Earnings

per share on the present capital were 8.2p. The Directors recommend a Final Net Dividend of 1.130p per share. This

ENGINEERING DIVISION. Activity in all sections continued

\* CARBON DIVISION. Expansion has continued and the results

\* JAMES BAXENDALE AND SONS LTD. This subsidiary again made a valuable contribution to the year's trading.

PROSPECTS. We have a good order book. If inflation as at present' being experienced can be brought under control and we can keep our plant and machinery working we shall continue

The Annual General Meeting of Sutcliffe, Speakman and Company,

Limited will be held at Guest Street, Leigh, Lancashire on Tuesday,

at a high level throughout the year. Sales of Brickmaking Machinery were well maintained, Sales of Solvent Recovery

reflect further improvement. Demand for carbon has continued

to increase, particularly for specialised high quality impregnated

GENERAL APPOINTMENTS

CONTINUED ON PAGE 9

# **EXECUTIVE FOR CONFECTIONERY**

ASM: Project Management

August 3—8 ..... N-E London Polytechnic: Systems Workshop
August 3—10 .... BACIE: Educ, and Training in England 1975

August 4-5 ..... Marketing Imp.: Finance in Marketing

Required by old established importers desirous of expanding confectionery trade.

it is essential for applicants to have active contacts in purchasing and selling and be capable of taking full charge of this branch of the company. GOOD SALARY WITH POSSIBLE EVENTUAL DIRECTORSHIP

Reply Mr. J. Weller BRITISH MERCHANTS INCORPORATED LTD. 8-16 PAUL ST., LONDON, EC.2 Tel. 01-247 8321

PUBLIC NOTICES

# Draft Shipbuilding Industry (No.2) (Northern Ireland) Order 1975

The above draft Order in Council was laid before Parliament on 9 July, 1975.

The draft Order provides, amongst other maters, for the taking into public ownership of all the securities of Harland & Wolff Ltd. subject to the payments of compensation (as mentioned in Article 4 [2]) to any persons who immediately before its date of operation, are the holders of any securities transferred by the draft Order.

Any person who is affected by the draft Order has, under the Standing Orders of the House of Lords, the right to petition the House. Any petition should be sent to the office of the Clerk of the Parliaments, House of Lords; Westminster, London SW1A OPW, so as to reach that office not later than 23 July, 1975.

Issued on the instructions of The Secretary of State for Northern Ireland.

EMPLOYMENT CONDITIONS

ABROAD LIMITED

wish to inform their present and

01-637 7604/7

ment for expetriates and throughout the world.

### PERSONAL

### COMPANY NOTICES

# **EDUCATIONAL**

Read for the Stock Exchange exams

future member companies that as from 14th July 1975 their address will be Devonshire House London WIN IFS Taxation: The recriptons of invasionest. White for details to The Principal. M. Mender, Bsc. Ecop. FCA. Department 2MOSK. Metropolitan College Addenvasion Court. Reading RG7 4PW. Also at Micropolitan College Advisory Cinco, 4, Fore Street Agenus. Meorgale, EC2Y 551. Tel. 01-522 2721. Our larger offices will enable us to provide an even wider and more comprehensive service for advising members about conditions of employment for excelerates and nationals



GROSVENOR STREET, W.1. 5.9.90 per so, ft. per annum. Listurious offices with furniture and fisching to your sold the street street and lighting and interesting the street street, some street street, copier and recognion. Total of 950 sq. ft. available. Other offices available, 3el. 01-499 9218. ARGSVENOR STREET, W.1. £3.90 per 50 R. per 4 noum. Luxurious offices with furniture and finishing to your own requirements and including cleaning, rates. rates, heating and lighting and tylenbones, sheeting and tylenbones, sheeting and tylenbones, sheeting are and separate reception. Tel. 01-499 9218.

F, KITTS (LONDON) SUGAR FACTORY On Monday 7th July 1975, the Court made an Order confirming a reduction of capital by St. Kitts (Basse Terrer Soper Factory, Limited, which means that the whole of the Issued Preference Share of EZSO 000, all of which is owned by St. Kitts (London) Sogar Factory, Limited, will be resented in cash This will be effective in two to three weeks times.

TODA. JUNY. 1972.

R. PATERSON & SONS LTD.

-NOTICE IS HEREBY GIVEN that the
Orisinary Share Transfer books of the
Company will be closed from 24th July
10 7th August 1975 both 6ares, inclusive
for the payment of the half dividend
in respect of the year ended 33 March

### **LEGAL NOTICES**

No. 002108 of 1975

IN THE HIGH COURT OF JUSTICE.
Chancery Division, Companies Court. In
the Mailer of MICHAEL LEIGH
IBROBLEY LIGHTED and in the Mailer
of the Companies Act 1843.

Notice is hereby givon, that a PETITION for the WYEDING UP of the abovenamed Company by the High Court of
Justice was on the 28th day of June 1975.

Presented to the said Court by Michael
Loidon, S.E.17, Cothing merchant, and
that the said Petition is directed to be
heard before the Court sitting at the
Rival Couris of Justice, Straud, London,
WCIA TLL on the 28th day of July 1975.

and any creditor or contributory of the
said Company, desirens to support or
Depose the making of an Order on the
said Company, desirens to support or
Depose the making of an Order on the
said Company, desirens to support or
that purpose; and a copy of the Petition
with he lutraished by the understand to
any creditor or contributory of the said
Company requiring such copy on payment
of the regulated charse for the same.

MICHAEL CONN & CO... 24 Queen
Aone Street, London. WIX 6AX,
Solicitors for the Petitioner.

MICHAEL CONN & CO... 24 Queen
Aone Street, London. WIX 6AX,
Solicitors for the Petitioner.

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Aone street, London. WIX 6AX,
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MICHAEL CONN & CO... 24 Queen
Aone stre

shown below are based mainly on last year's timetable. Mational Employers' Mutual General London and Loriond inv. Tst. Instrument Association, Great Eastern Motel. E.C., 12. New Throgmorton Trust, 25. Milk Street. E.C., 12.30 Residicy: International. Leeds. 12.30 Waggington (Thomas). Chester, 11 Wiscignod, 34. Wigmore Street, W., 3 Sankers inv. Tst. 1.06756a akebread Rober, Enfeld 12 iro Holdings, 77, London, Wall, E.C., 19 awler-Goodall, Walsall, 3.50 ovds Industries International, Manches-ter, 10 octison (Wm.) Supermarkets, Bradford, 11.30 BOARD MEETINGS-

DIVIDEND & INTEREST PAYMENTS—ASSOC. Engineering 19 Sass Charrington 1-3483759 Bellivay 1.10 Servington 1-3483759 Bellivay 1.10 Servington 1-3750 Deventish Lt. AJ 1.55 Deventish Lt. AJ 1.55 Charries Mahon Ln. Silk. 3pc Laporte Inds. 2-3952p Morrison Wm., Supermarkets 1.5705p Morrison Wm., Supermarkets 1.5705p Moss Eng. 0-83759 Prichard Services 0.6749p Provincial Laundries (Temp. Susi 11/11/774) 0.149549 Reckitt and Colman 4.545p Rowillisson Constructions 1.259 Rowellisson Constructions 1.259 Royco 11. DIVIDEND & INTEREST PAYMENTS— lititund inc. 4.33p. Cap. 0.2165p inglo American Secs. 4-pcPt. 1.375pc ishopbriggs. 121-pcBds. Red. 21/1176 12:pc:Bds. Red. 21:1/75 Glaps n 12:pc:Bds. Red. 21:1/76 Glaps 12:pc:Bds. Red. 21:1/76 Glaps 12:pc:Bds: Red. 21:1/76 Glaps 12:pc:Bds: Red. 21:1/76 Glaps rdale 12:pc:Bds. Red. 21:1/76 Glaps glaps Reg. 3.95986p. Br. Bury 121pcBds: Red. 211/76 6upc.
Calierade 121pcBds: Red. 211/76 6upc.
Cherser Cons. Rep. 3.95986p. Br.
3.95966p
Cherester 121pcBds: Red. 211/76 6upc.
Corby 122pcBds: Red. 211/76 6upc.
Cotword 121pcBds: Red. 211/76 6upc.
Divided 131pcBds: Red. 211/76 6upc.
Divided 131pcBds: Red. 211/76 6upc.
Divided 131pcBds: Red. 211/76 6upc.
Edinburgh 121pcBds: Red. 211/76 6upc.
Fortar 121pcBds: Red. 211/76 6upc.
Fortar 122pcBds: Red. 211/76 6upc.
Rackney 152pcBds: Red. 211/76 6upc.
Hartow 132pcBds: Red. 211/76 fupc.
Hartow 132pcBds: Red. 151/76 fupc.
Mand G. Second Dual Tst. Inc. 1.5p.
Medway 132pcBds: Red. 151/76 fupc.
Mulrhead 0.55p
Nevtrastie-Under-Lyme 121pcBds: Red. 211/76
6upc.
North Deona 121pcBds: Red. 211/76
6upc.
North Deona 121pcBds: Red. 211/76
6upc.
Since 131pcBds: Red. 167/75 fupc.
Edinburgh 132pcBds: Red. 167/75 fupc.
Since 131pcBds: Red. 2111/76 fupc.
Since 131pcBds: Red. 2111/76 fupc.
Since 131pcBds: Red. 167/75 fupc.
Since 131pcBds: Red. 167/75 fupc.
Since 131pcBds: Red. 2111/76 fupc.
Since 131pcBds: Red. 2111 Rowell In St. 12/202 14

BOARD MEETINGS-Butmer (H. P.)
Emu Wine
F.M.C.
Howden Group
Moorgate Inv.
Richardsons West,
Smith (Stephen DIVIDEND & INTEREST PAYMENTS

OIVIDEND & INTEREST PAYMENTS—
Abordeen Tst. Db. Stk. 1-200
Agricultural Mortpage 6-Lepcib. 5tk. 92-94
Inot. 5:1ypcDb. 5tk. 80-85 2-Lec. 5-1ypc
Inot. 5:1ypcDb. 5tk. 80-85 2-Lec. 5-1ypc
Assoc. Flest. Inds. Db. 5tk. 3-lec
Assoc. Elect. Inds. Db. 5tk. 3-lec
Assoc. Elect. Inds. Db. 5tk. 3-lec
Bell Canada 86 cts. 5c
Broadstone Inv. Tst. 5pc.Pt. 1.75pc. 5-1ypc
Pt 1.925 pc
Central Prov. Ceylon Tea 6pcPt. 2.1pc
Churchbury Estates 2.15.50
Clty Office 4-1ypc Pt. 1.575pc
Corporation ut London 6-1ypc Sik. 80-82
3-lept. Central Prov. Ceylon Tee SpcPl. 2.1pc Churchbury Estates 2,1530 City Offices 41pc Pt. 1.575pc Corporation at London 61pc Sik. 80-52 3 lpc Cosalt Ln. Stk. 3pc Edinburgh law Tsl. Db. Stk. 1 and 24pc Fishion and Gea. Imp. 2.1937sp File 51pc Stk. 74-7s 24pc Fitzwitch 2p. File 51pc Stk. 75-64 24pc Fitzwitch 2p. File 51pc Stk. 75-75 24pc Fitzwitch 2p. File 51pc Stk. 75-75 24pc Fitzwitch 2p. File 51pc Stk. 75-75 24pc Fitzwitch 2p. File 51pc Stk. 51pc London 2p. File 51pc Stk. 51pc London 2p. File 51pc Stk. 51pc London 3pc Stk. 77-79 34pc London 3pc Stk. 77-79 34pc London 3pc Stk. 77-79 34pc London 3pc Stk. 75-79 34pc London 3pc Stk. 75-79 34pc London 3pc Stk. 75-79 34pc London 3pc Stk. 13pc London 3pc Stk. 75-79 34pc London 3pc Stk. 12pc London 3pc Stk. 12pc London County 5-1pc Stk. 2pc Stk. 2pc London 3pc Stk. 12pc Stk. 2pc Stk.

NET 1.028p
Norts of Scetland Fleet. 4pc Gtd. 5tk.
73-76 Zuc.
Narh Surrey Water Dh. 5tks. 24 23 and 3'spc
Northern Rindesia Spc 5tk. 78-81 3pc
Occidental Petrologium 25 cts.
Quebec Central Railway C3D. 5tk. 2-5pc
Registari Nat. Glava 0.6758 4:pc
Sabah Timber D. 87414p
Schlumberger 13 5tk.
Spcottsh Western Inv. 4:pcfl. 1.575pc
DD 3cp. 7-5 ven
Swedish Masch Cov. Notes 5.Kr.5
"The Times" Veneer 0.1849e
Time Prodocts 0.9278p
Treasury Ln. 8-pc 38-82 4-pc. 9:pc
1999 4-pc
U.S. and Gen. 15t. Corp. 1.4p. 5pcfl.
1.75pc
U.S. and Gen. 15t. Corp. 1.4p. 5pcfl.
1.75pc
Weston Ribbone 0.8p
Weston Railway St. 1975 3:pc
Weston Railway St. 1575 3:pc Witan Inv. 4-700PP. 1.575pc

WEDNESORY, JULY 16

COMPANY MEETINGS--
Bright (John), Winchester ouse, 22.15

Ellenrous Rins MHI. Oldham, 3

Ever Rasdy, Whetstone, N. 12

Head Wrightson, Yaym. Cirveland, 100000 Prushmills investment Tropt

Fenchusch Street, E.C., 11.45

Fowleth (John), Eallow Road, Bren

Wowleth (John), Eallow Road, Bren

Mowleth (Linha), Eallow Road, Bren

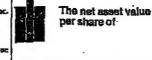
The following is a record of the principal business and financial engagements during the week. The Board meetings are mainly for the purpose of considering dividends and official indications are not always available whether dividends concerned are interims or finals. The sub-divisions DIVIDEND & INTEREST PAYMENTS-Airtow Streamlines 2.575p Atriwood Garages 0.8375a Bankers inv. Tst. 1.08756a Black (A. and C. 3.12p Boots 2.8542p Bright (John) 1.1p Crosby House 4.5p Ever Ready 2.318p. 10pc

Crossy House 4.59
Ever Ready 2.119. 10pcPf. 3.5pc
Gens Mining and Finance 6pcPf. 2.1pc
Heavitree Brewery S.Pl. 2.1pc. 25Pf.
2.1pc. 8Pf. 7pc
London and Lennox Inv. Tst. 1.3p. 8
Sht. 0.0879. 7pc
London Prudential Inv. Tst. 1.3p. 8
Sht. 0.0879. 10pc
London Prudential Inv. Tst. 1.3p. 8
Sht. 0.0879. 10pc
London Prudential Inv. Tst. 1.3p. 8
Sht. 0.0879. 10pc
London Prudential Inv. Tst. 1.3p. 8
Sht. 0.0879. 10pc
London Prudential Inv. Tst. 1.3p. 8
Sht. 0.0879. 10pc
London Prudential Inv. Tst. 1.3p. 8
Readicut Intl. 0.724810
Warrington (Thos.) 1.7176p
Warrington

BOARD MEETINGSinitial Services Vinten Group Interims:

Flamesdown 127-person Torier Manifes 12 pcBds. Rec. 21110 forer Manifes 12 pcBds. Red. 21176 6 21176 6 pc Wakefeld 12 pcBds. Red. 21176 6 pc. 13 pcBds. Red. 16775 57 1656 Wellingborough 13 pcBds. Red. 191777 Weillmandraugh 13 mpcBds. Red. 19/1/77 61 mpc Whithread Imes. 3.3907a Whithread Imes. 3.3907a Whithread Imes. 21/1/76 61spc Yark 13 mpcBds. Red. 16/7/75 67.1656 THURSDAY, JULY 17 COMPANY MEETINGS— majgamated Power Engineering.

Amalgamated Power Engineering, accounty 12
Black (A. and C.), 4, Soho Square, w 12
Clark and Fenn, Howard Hotel, w.C., 12
Debenhams, The Wigmore Hall, W.C., 12
Grampian Television, Aberdeen, 12.15
Hill (Phillip) Investment Trust, 19, St.
James's Square, S.W., J.15
Hill Samuel, 100, Wood Street E.C., 12
Locker (Thoman, Warrimston, 11
London and Holyrood Trust, Bucklersbury House, E.C., 23
London and Provincial Trust, Bucklersbury House, E.C., 25
Metal Box, Dorchester Hotel, Park Lane, House, E.C. 2.15
Metal Box, Dorchester Hotel, Park Lane,
w. 12.30
Premier Comsolidated Olificias, Winchester
House, E.C., 12
Robertson Foods, Beckenham, Kent, 10.30
UBM Group, Bristol, 12
Vantona, Manchester, 12
BOARD MEETINGS—
Fleats:



Viking Resources International N.V. on 30.6.75 was US \$17.80

Listed on the Amslerdam Stock Exchange

Pierson, Heldring & Pierson Hersographt 214, Amsterdam

SUNDAY. JULY AND DIVIDEND & INTEREST PAYMENTS— Courage Do. Siks. 14 37, and 4pc Lo. Siks. 33m and 54pc

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange, it does not constitute an invitation to subscribe for or purchase any Shares or Stock.

5th August 1975 at 12,30 p.m.

to prosper.



SMITHS INDUSTRIES LIMITED



Registered in England No: 137013

**ISSUE OF** £900,000 11½ PER CENT. DEBENTURE STOCK 1995/2000 FULLY PAID ("the Stock")

The Stock has been issued in exchange for the cancellation of £1,500,000 nominal of 6 per cent. Irredeemable Second Debenture Stock of Smiths Industries Limited. The Stock will rank pari passu in all respects with the existing £4,000,000 nominal of 11½ per cent. Debenture Stock 1995/2000 (previously 10½ per cent. Debenture Stock 1995/2000).

The Stock has been admitted to the Official List by the Council of The Stock Exchange. Particulars of the Stock are available in the statistical services of Extel Statistical Services Ltd. and Moodies Services Ltd. and copies may also be obtained during usual business hours on any weekday (Saturdays excepted) up to and including Monday, 28th July, 1975 from:-

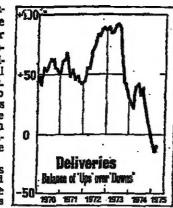
> S. G. WARBURG & CO. LTD., 30 Gresham Street, London EC2P 2EB

PHILLIPS & DREW, Lee House, London Wall, London EC2Y 5AP

# No boost to confidence

THE OUTLINE of the Government's new pay policy which the Chancellor of the Exchequer gave two weeks ago did not substantially alter industry's pessimistic view of the general economic and business situation. Most companies preferred to await the details of Friday's White Paper. In any case, the general feeling was that much would depend upon the Government's firmness in seeing the policy through Enforcement of the new rules

would give rise to problems and few companies thought that the rate of increase in wage costs would fall to the 10 per cent mark over the next year. Even if pay increases slowed



would be some time before the rise in total costs followed suit because of the substantial increases already in the pipe-

Export hopes remain high, especially in the engineering competition is becoming an increasingly important factor as a result of the general world recession and the U.K's higher rate of inflation. The recent fall in the pound was mentioned as a helpful factor in this respect when companies who had already contributed to this month's survey were re-interviewed for their latest reactions.

GENERAL BUSINESS SITUATIO	. 4 m	onthly n	noving t	otal ·		June 197	<b>15</b>
Are you more or less optimistic about your company's prospects than you were four months ago?	Mar: june %	Feb. May %	Jan Apr. %	Dec Mar. %		Chems. & Olis %	Shipping & Transport %
More optimistic	23 ·	. 26	. 14	14	26	17	
Neutral	39	- 42	50	53	. 31	78 -	
Less optimistic	35	35	- 33	30	43	5.	100.,
No answer	3	3	3	3	_		_

C Statistical Material Copyright Taylor Nelson Group Ltd.

# and chemicals sectors, but price EXPORT PROSPECTS (WEIGHTED BY EXPORTS)

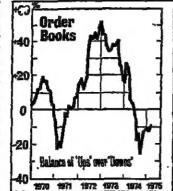
i with our index man furnish	,4 п	enthly r	noving t	otal		June 197	75
t  Over the next 12 months exports will be:	Mar June	Feb May	jan Apr.	Dec Mar. %	Eng'g. (non- elec.)		Shipping & Transport %
Higher.	- 77	73	69	67	- 68	89	42
Same	12	12	15	78	32		-
Lower	11	15	16	15		11	.58

### ORDERS AND OUTPUT

# The recession deepens

THE LATEST indicators for orders and output could be read as suggesting that the decline in activity has momentarily eased. But this is misleading as the latest figures have been affected by special factors—the windfall effect of capacity shortages or strikes elsewhere, the expectations of certain shipping companies (about future business), and comparisons with the trend of deliveries a year ago when industry was still recovering from the threeday week.

If these factors are ignored, the figures indicate a steady deepening of the recession.



In engineering, nearly every factors.

the fall in demand-with the cut-back in the automative sector the most severe. In the chemical and oil industries, virtually the only unaffected sector is work connected with the North Sea. In shipping, the re-opening of the Suez Canal is expected to have some impact on the overall level of demand. In all three groups, the lack of consumer confidence, in the personal sector, the absence of any sign of re-stocking by industrial customers, and the economic situation generally are cited as the principal

NEW ORDERS	4 monthly moving total				June 1975		
The trend of new orders in the last four months is:	Mar june %	Feb May %	Jan Apr.	Dec. Mar. %	Eng'g. (non- ëlec.)	Chems. & Oils %	Shipping & Transport %
Up	21	12	32	25 ·	16		85
Same	77	20	17.	21	5	5	-
Down	38	37	36	35	79	95	15
No answer	24 .	24	25.	19 .			
PRODUCTION/SALES TURNOVER	4 n	nonthly n	loving t	ecal .	٠.	june · 197	· .
Those, expecting production/sales turn- over in the next 12 months to:	Mar June %	Feb May	Jan Apr.	Dec Mar %	Engig. (non- ejec.)	Chems.	Shipping & Transport %
Rise over 20%	3	4	1	1			_

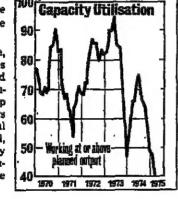
LKARACIIAN/SVFF9 IAKMAACI	<b>1</b> 4 11	tontruy n	POATUE E	9CM .		Imie.14	
Those, expecting production/sales turn- over in the next 12 months to:	Mar June %	Feb May %	jan- Apr. %	Dec- Mar. %	Eng'g. (non- elec.) %	Chems.	Shipping & Transport %
Rise over 20%	3	4	1	1	_	_	
Rise 15-19%	8	2	1	2		50	***
Rise 10-14%	2	3	.14	15	14		. 7
Rise 5-9%	26	25	23	17	5	17	
About the same	48	42	37	41	55	22	75
Fall 5-9%	2	16	.15	15	16		
Fall over 10%	3	3	4	2	5		
					-		

### CAPACITY AND STOCKS

# More order problems

NONE OF the firms interviewed this month was working at above planned output levels, and the majority were operating below.

As the recession gets worse, the proportion of companies citing shortages of home and export orders as the main constraint on production goes up each month. In all the sectors covered this time-mechanical engineering, chemicals and oil, shipping and transport-nearly 90 per cent. of companies complained of shortages of home



The rapid run-down in stocks has had a dramatic effect so far this year on both industrial output and the overseas trade figures. Having risen very sharply in the past year or so, the graph measuring the net balance of companies which think their stocks are too high, has flattened in recent months. has already taken place, the balance of firms expecting to reduce stocks over the next 12 months (over those expecting to increase them) has fallen a little,

CAPACITY WORKING	4 m	4 monthly moving total June			75 ·		
Those working at:	Mar June %	Feb May	Jan Apr.	Dec- Mar. %	Engig. *(non- elec.)	Chems.	
Above target capacity	11	12	7	10			
Planned output	29	35	42	53	38	17	_
Below target capacity	60	53	51	37	· 62	83	100

STOCKS	4 monthly moving total				. June 1975		
Raw materials and components over the next 12 months will:	Mar June %	Feb- May	Jan Apr.	Dec- Mar. %	Eng'g. (non- elec.)	Chems. & Oils %	Shipping & Transport
- Increase	17	. 14	10-	11	3	28	12
Stay about the same	52	. 49	46	44	43	67	
Decrease	30 :	34	35	35	54	- 5	77
. No comment	1	3	9	10			11
Manufactured goods over the next 12 months will:			· · · · · · · · · · · · · · · · · · ·				
Increase	14	15	25	27	. 9	12.	
Stay about the same	. 39	44	44	40	4%	17	11
Decrease	34	31	22 .	19	10	71	2
No comment	13	10	9	14	40	_	87

# Because of the adjustment which FAUIURS GURRENTLY AFFECTING PRODUCTION

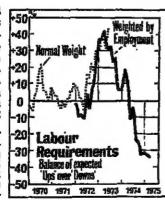
 e de la Companya della companya della companya de la companya della companya dell	June %	May %	Apr.	Mar.	(non- elec.)	& Oils %	Transport	Ē
 Home orders	86	85	84	77	86	88	88	ı
Export orders	40	. 36	35	33	45	78	.72	L
Executive staff	4	6	6	7		÷	24	5
Skilled factory staff	16	16	16	20	. 7	;	24	ı
Manual Labour	2	1	6	7	. 14	:	. 24	
Components	10.	11	14 -	15	- 52			L
Raw materials	12	. 11	. 9	20	24	12		F
Production capacity (plant)	4	. 3	6	4	26			Г
 Finance	7	6.	5	1	12		_	١-
Others	_:	:	<b>—</b> ·	· .—.	·		-	ľ
Labour disputes	23	19	21	22	41	12	. 77	ı
No answer no factor	4	5	. 7	8	. 2	_		ı

## INVESTMENT AND LABOUR

# **Outlook worsens**

BOTH the Engineering and Shipping and Transport sectors are more hopeful about increasing their capital expenditure over the next 12 months than they were in February. The chemical and oils sector, while not holding out quite such buoyant prospects as it did in February, still shows a strong positive balance.

The buoyancy of this latter eutegory is helped by invest-ment in the North Sea, which makes the country's overall industrial investment prospect look less daunting than when "manufacturing only" is con-sidered. As it is, a cut back in mechanical engineering invest tive balance of about a fifth- very strong before the announce ment is projected—with a nega- and, the four-monthly moving ment of the latest measures.



average for all industries has fallen again,
For the second month running the graph of expected labour requirements has not changed very much this time. This follows an earlier phase when estimates of future labour estimates of future labour requirements were being revised downwards quite drastically. But there is still a strong negative balance, with those firms expecting to cut back their labour force exceeding those projecting an increase by over a third.

There is nothing in the survey to contradict the view expressed by the Chancellor last Friday. by the Chancellor last Frida; that the underlying upware trend in unemployment wa

CHETC

	· 4 m	nonthly r	noving t	· latio	-	June 197	75
Those expecting their labour force over the next 12 months to:	Mar june %	Feb May %	Jan Apr.	Dec- Mar. %	Eng'g. (non- elec.)	Chems. & Oils	
Increase	9	10 ·	12	11 .	. 3	. :	_
Stay about the same	48	47 .	44	45.	-89	88	55
Decresse	43	-43	44	44	8	12	45
	-				-		

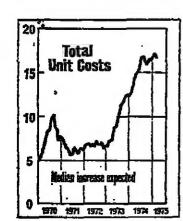
# CAPITAL INVESTMENT (WEIGHTED BY CAPITAL EXPENDITURE)

LABOUR REQUIREMENTS (WEIGHTED BY EMPLOYMENT)

ш —								
re t-	hose expecting capital expenditure ver the next 12 months to:	Mar June %	Feb May %	Jan Apr. %	Dec- Mar. %	Eng'g. (non- elec.)	Chems & Oils	Shipping & Transpor %
y d	Increase in volume )  Increase in value ) but not in volume )	31	. 37	36	39	15	42	- 44
d -	Stay about the same	21	16	18	17	- 76 - 21	- 48	76
ıs —	Decrease	47	47	46	44	36	10	40
	No comment	1	_	_		12		—

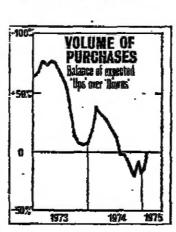
### COSTS AND PROFIT MARGINS

# Few optimistic about early slowing of unit cost increases



many wage pressures still in the pipeline, respondents were giv-ing no indication of much solace on the prices front, and the graph measuring the median expected change was rising inex-

Reinterviewed when they knew the broad outline of the Government's intentions — but before last Friday's full details -some respondents were scep-tical about the chances of getting wage increases down to the 10 per cent. level. But over half of the sample was non-committal, taking the view that it was too carly to be sure, and that the level of wage settlements would



level of wage settlements would depend on the Government's contage of respondents thought depend on the Government's centage of respondents thought depend on the Government's centage of respondents thought the rate of unit cost increases both employers and employees could actually be got down to behave "reasonably."

There is a tendency to think about a quarter of respondents that the measures must have were adamant that the measures that the measures must have were adamant that the measures could actually be got down to the next twelve months, although that the measures must have were adamant that the measures that the effect on previous projections of unit cost increases, but their expectations about unit that the effect will take centage of respondents thought the rate of unit cost increases could actually be got down to the next about a quarter of respondents thought the rate of unit cost increases could actually be got down to the next about a quarter of respondents the rate of unit cost increases could actually be got down to the next about a quarter of respondents the rate of unit cost increases could actually be got down to the next take the measures must have were adamant that the measures that the effect will take centage of respondents thought the rate of unit cost increases the rate of unit cost increases, and the rate of unit cost increases the rate of unit cost increase

C0212	. 4 п	noving to	June 1975					
Wages rise by:		Mar june %	Feb May %	Jan- Apr- %	Dec- Mar. %	Eng'g. (non- elec.) %	Chems. & Oils	Shipping
	6-4%			-w .	_		-	. —
	5-9%		-	_	_		. —	_
	10-14%	7	. 6	8	8 -	_	50	_
	15-19%	20	21	15	19	5	5	2 :
	20%	65	60	-58	56	86	45 .	87
	Same	_		_		_		-
	Decrease		_	_	-		_	-
	No answer	8	13	19	17	. 9 .	_	11
Unit costs rise by:	0-4%		_	. 2	2	_	_	_
	5-9%	-	_	1	1	-		
	10-14%	15 *	31	30	29	7	5	2
'	. 15-19%	31	29	29	28	5	28	· 38
	- 20-24%	32)			٠	60	5.	. 49
	25-29%	3)	33	27	24	24	-	
	30%+	5)		· · ·		4	12	
	Same	1 .		_	_			_
	Decrease	7	1			_	50	_
	No answer	. 6	6	11	16 .	-		11

PROFIT MARGINS	- 4 n	June 1975					
Those expecting profit margins over the next 12 months to:	Mar.a June %	Feb- May %	Jan Apr. %	Dec- Mar.	Eng'g (non- elec.)	Chems & Oils %	Shippi & Transpo
Improve	78	18	21	18	29	10	-
Remain the same	47	42	37	32	. 64	62	23
. Contract	31	.37	42 ·	49	7	22	77

# Entertainment Guide

RA & BALLET	THEATRES
ANTONIO ONAL DANCE COMPANY	PRINCE OF WALES. 930 8681 Eventogs 8.00. Mat. Wed. Sel. 3.00 JAMES STEWART
Evenings at 6. A breath- nd colourful spectacle. I MATIONAL OPERA	"Heartwarming Triumph," E. Naws Limited SEASON ONLY.
Commences August 1- DERS. 260 1056. I ROYAL OPERA rs. and Sat. 7.30 Peter ridge. Besti. Cabili, Marper, J. Dobson, G. Evans, Howell, agon, Vickers. Cand. Davis. 7.30 Coll faz tatte.	VINCENT PRICE CORAE BROWNE
vallable, except. Wed.  ROYAL BALLET Four Schumans Pieces.  solts, Les Nocas. Fri. 7.30  gardee, Sat. 2. Swab Lake.  avail, Tue. and Sat.	EAYMOND REVUEBAR YHEATRE 73 1393. At 7 a.m., 9 p.m., 11 p.m. PAUL RAYMOND PRESENT THE PESTIVAL OF EROTICA 75

ADLER'S WELLS THEATRE. Rosebern Avenue; E.C.1: RAMBERT Ergs. at 7.30 Tongitt: Duets, Table. Freefall. The Parades Goue By. July 23-26: London Opera Contra

Directed by Allen Davis LONDON'S LONGEST LAUGHTER HIT TALK OF THE TOWN. 01-734 5051, From 8.15. Duling and Descring, AS 9.30 New Revoct SYSET TRISPTATION. ROCKER WHITTAKER NCTORIA PALACE. 201-834 131
Evenious 8.0. Wed., Set. 6.0. 8.45
MAX BYGRAVES IN
SOME AND LEAST SECTIONS WITH GREET COMMENTS
MILLS TERMINATE OCTOBER 25.

AMERIDGE. B36 805
ROYAL SUPERSTAR SHOW
Tomight at 8.0.
atl star lind-up. with exceptors fro
THE BLACK MIRADO

ESTMINSTER, 634 0263, Red. or, orem your tomorrow at 8. Opens July 22 at 7 jobs. 8. 356, 5.15 & 8.30. Sristel Oil /K. Mookal Story of the Greek: "Gilber & Sullivan" Partnership TARANTARA! TARANTARA!

Matiners Wed. and Sac 2: abs.
MICHAEL CRAMFORD IN
MICHAEL CRAWFORD A WHOPPING
WONDERFUL STAGE STAR. News of
the World. HE AND HIS SHOW ARE
A TREAT. Sunday Express. DUKE OF YORK'S. 836 5122. Evgs. 8.00.
Sats. 5.00 and 8.30. Mabl. Th. 3.00.
SERYL RID, MALCOLM MCDOWELL.
RONALD PRASER
ENTERTAINING MR. SLOAME
From the JOE ORTON Festival
"Supertitively well cast." D. Tel.
"A beautiful evening," Fin. Times. PORTUNE. 836 2238. Evenings at 8.0 Set. 5.30 and 8.50 (Th. 2.45 Red. prices)

"THE BEST THRILLER EVER".

New York Times. 6th GREAT YEAR. GARRICK. 836 4601. Evgs. 8.0 SHARP.
Set. 5.00 and 8.30. Red. price Wed. 3.00
ROSERT STEPHENS IN
MURDERER
by ANTHONY SHAFFER
"ERILLIANT and EXCITING"
LAST WEEK—must end Saturday.

GARRICK. 836 4501. Opens July at 7.0. Sabs. Mon.-Thur. 3.15. Fri. Sat. 6.0 & 8.40.
RICHARD BRIERS in a new comedy by ALAN AYCHOOSINN ARSENT. FRIENDS ELORE THEATRE:
BEST PLAY OF THE YEAR
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by ALAN AYOCHOURN
R'ND & R'ND THE GARDEN THE.
Wed. B.15. Sat. 5.30; TABLE MANNERS
TOMOT. & Th. 8.15. Sat. 8.30; LIVING
TOGGETHER Wed. 3.0, Fyl. 8.15. NWICH THEATRE. 01-856 7758 Evenings 8.0, Mats. Sat. 2.30. ALL'S WELL THAT ENDS WELL AYMARKET. 930 9832. Evet. 7.45 Mar. Wed. 2.70. Ser. 4.30 and 8.00 JOHN CLEMENTS and 8.00 In Rosald Millar. C. P. Show's THE CASE IN QUESTION

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OPEN AIR. Recent's Park 01-486 2431 A MIDSUMMER NIGHT'S DREAM In the New Auditorium, Prev. trar. 7.45 Sobs. 7.45. Mal. Wed., Thur. Sat. 2.30. 200 STORY lunchtime opens July 21

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film event of the year Sep. perts, 1,20,
4,30, 8,30, Sun. 4,30, 8,00, Late
show Fri. and Sat. 11,15. All seats
may be because. DEON HAYMARKET (930 2738/2771). SHAMPOO (20. Sep. perts. Wk. 1.15. 4.45. 6.15. Skampoo at 1.55. 5.30, 8.55. All seats may be booked. PRINCE CHARLES, Leic. Sq. 437 8161.
10th Sensational Monthill
Sep. Perfs. Delly (fic. 5gn.) 2.45 6.15
9.00, Late Show 11.45 Prl. & Sat. Settl
Bookable, Licenteel Bar.

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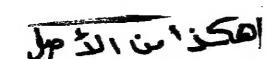
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**EXHIBITIONS** 





# Building and Givil Engineering

# £10m. water supply project

£6m. steel plant job

HOLST AND CO. (Northern) has the services for the fully air-conditioned blocks.

Clugston Construction of Scunthern to carry me. 20 clingston Construction of Scunthorpe to carry out a 16m. contract awarded by the British £2m. power steel Corporation.

The contract is for civil engineering work on the bloom and billet mill plant at Normanby Park steelworks, Scuntage Contract

shorpe, and involves work on the soaking pits, blooming, roughing and finishing mills and associated cooling banks.

Work by Steetworks, ScunCONTRACT
HIGGS AND Hill Civil Engineering has been awarded a contract. sociated cooling banks. ing has been awarded a contract, work has already started on volued at £2.2m. for the main

ment steel will have been placed. roofed turbine halls on concrete
Consulting engineers are W. S.
Atkins and Partners and the elevated air intake filter are only occupied for some eight potential energy savings fully sates for any heat loss caused by quantity surveyors Gardiner and Theobald.

Theobald.

Toofed turbine halls on concrete MOST OFFICE buildings and maintaining working climate regulates air temperature and many factories and workshops within such fine limits. But the solar gain. This largely compensate are only occupied for some eight potential energy savings fully sates for any heat loss caused by out of every twenty-four hours justify the installation of equip- the outward flow of air, even in A FREE.

# **Projects**

of Loftsome Bridge near Barmby on the March, Yorks. Main items involved are: river intake works, a raw water stor-age reservoir, water treatment works and pumping station sub-

A 1,300m. long reinforced con-crete retaining wall, 13 metres high, will form the reservoir to

TARMAC Construction has been awarded a contract worth almost £10.2m, by the Yorkshire Water Authority.

The 30-month contract—part of the Authority's project to augment the water supply to its Eastern Division—entails the construction of the headworks of the River Derwent scheme south inches.

high, will form the reservoir to contain \$20,000 cu. metres of water, and the treatment works will comprise seven separate reinforced concrete structures.

The contract worth almost water, and the treatment works will comprise seven separate reinforced concrete structures.

The contain \$20,000 cu. metres of water, and the treatment works will comprise seven separate reinforced concrete structures.

The contain \$20,000 cu. metres of water, and the treatment works will comprise seven separate reinforced concrete structures.

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The contain \$20,000 cu. metres of water, and the treatment works will comprise seven separate reinforced concrete structures.

The contract part of the Authority's project to augment the water supply to its expectation of the headworks of the River Derwent scheme south in the reservoir to contain \$20,000 cu. metres of concrete structures.

# was appointed by Kuwait architects. Salem Al-Martouk and Sabah Abi-Hanna. An associate British firm, Mort Hay and Anderson Electrical and

provided. for two concrete chimney windshields. -There will also be a two-store;

sultant for three mixed developments in Kuwait with a total value of £8m. Design work is being carried out at the firm's being carried out at the firm's like head office in Croydon with assistance from staff based in the Gulf State.

The materials store.

External works include fuel the time occupation restarts? If the system operates at a reduced level, unnecessary heating during mild weather will waste fuel.

After a cold night it may take compound road surfacing and

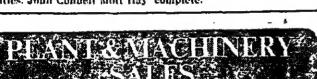
Mainly residential lower drainage.

Mainly residential lower drainage.

blocks, the schemes include Work is scheduled to combine areades and car parking and to take about two years to facilities. John Connell Mott Play complete.

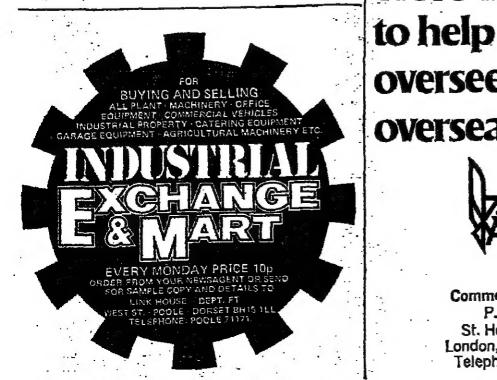
temperature levels—after a mild night, only two. And during most of the heating season, mild weather predominates.

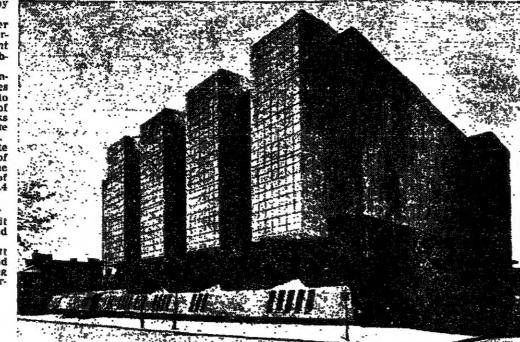
Satchwell controls can eliminate and the problem complete.



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Bigwood 16" x 0.049". Cut to	P.O.A.	742-26311 Ext. 2
length and Forming Line.	£6.250	as abo
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ligmill, Boreing, Orilling and	1	-
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Portland House, a four-level telecommunications switching centre in Carlisle, costing £850,000, which has been handed over to

Office four months ahead schedule by IDC, of Straford-upon-Avon. It is expected that installation of Post Office equipment will begin later this month.

# Work has already started on the two-year contract and it is shoped to complete a major part of it within the next 15 months. When the job is completed about 60,000 cubic metres of concrete and 4,000 tonnes of reinforcement steel will have been placed. Consulting engineers are W.S. Work has already started on the main construction works at the 280MW Ocker Hill "B" generating station, Tipton, Staffs. Work has already started on the main construction works at the 280MW Ocker Hill "B" generating station, Tipton, Staffs. Work has already started on the main construction works at the 280MW Ocker Hill "B" generating station, Tipton, Staffs. Work has already started on the main construction of four steel station, Tipton, Staffs. Work has already started on the main construction works at the construction of four steel station, Tipton, Staffs. Work has already started on the main construction of four steel construction of four steel will have been placed. The provided will include the construction of four steel will have been placed. The provided will include the construction of four steel foundations each having three foundations and maintaining working climate regulates are leaved and damphies and maintaining working climate regulates are leaved.

in Kuwait

Source of the proposition of the proposi

trenches. a 132kV switchgear After a cold night it may take compound, road surfacing and six hours to reach working-drainage.

controls. With less efficient or the PSA, Humidirent consists. Addelle Products is at Language controls even greater of a small centrifucial fan caster Road, High Wycombe. plastics savings—up to 50 per cent.— mounted in the loft of a house. Bucks. HP12 3QP. High Wycombe.

The optimiser automatically relates the heating output to the programme of occupation and the prevailing conditions inside Lloyd's and outside the building.

As little as a 2 degrees C increase in room temperature will be the could increase fuel consumption by 20 per cent. during heating periods. Yet the difference is too small to be detected by people in the area, to any great extent. Only fully automatic control gives the necessary close regulaion of room temperature. Many

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-There will also be a two-storey a building stands empty, more Satchwell Control Systems, air.

control building, a single-storey heating may be wasted than in PO Box 57. Farnham Road. Air from the fan is passed control block, an amenities working hours.

Slough, Berkshire SL1 4UH. down the building through a

condensation often waste energy rapidly removed.
and because of this Aidelle Humidivent ca ate the problem completely. The effectively prevents condensation ture of the air drawn in to Machinian and reduces energy loss. Humis replace extracted moisture is of 35 M/sq.mm. within seven electronic programmer which divent has been specifically adjusted to the correct level. Air days of placing.

Senses the environmental conditions both inside and outside the lion in domestic premises, be continuously maintained.

Once cured, it is non-shrink, address strongly to most surbuilding, and from such factors atthough simple modifications. At the present stage of faces, and will withstand corrections to the factors of the strong strong to the strong strong strong to the strong strong strong to the strong stro imputes the optimum time at give it a wide potential applica- development.

where a low-level thermostat 25252.

within such fine limits. But the solar gain. This largely competed on some eight out of every twenty-four hours and not at all over the weekend for two-thirds of its life, when a building stands empty. The control is selected in a working hours.

Sufficion is ground to go wasted than in the string may be wasted than in the string may be wasted than in the working hours.

Sufficion is ground to go wasted than in the string may be wasted than in the control. Systems are lifely to occur. Farsham Road. Slough. Berkshire SLI 4UH.

Sufficion is the products, Cleveland control is a working temperature by the time occupation results? The occupation is strength epoxy resin grouting stren

of High Wycombe, have designed to any conventional central heat-sustained load, and to reach a Satchwell controls can elimin-Humidivent. a system which ing plant so that the tempera-compressive strength of 60 ture of the air drawn in to N/sq.mm, and a tensile strength of strength of the problem completely. The effectively prevents condensation ture of the air drawn in to N/sq.mm, and a tensile strength of the problem completely.

the Humidivent rosive which to start the plant and tion in factories, offices, ware package consists of a centri-temperatures. which to start the plant and tion in factories, offices, ware package consists of a centri-temperatures. Independent tests by the Developed to meet the spect-flexible ducting; flush-mountable made with the optimiser have Agency of the Department of draught flaps; Dewtrol control shown that 25 per cent. fuel the Environment, by Aidelle unit and sensors; Aidelle room savings are possible in a system technical staff in close co-operathermostats and low and high-length of the post of the post of the post of the length of the post of the post

# watchdog

LLOYD'S REGISTER is to certify the reinforced concrete Conternal Platform being built by CONTERNAL Howard Doris at Loch Kishorn THE INSTITUTE of Building's the Ninian Group. The platannual conference is to be held an November 12 at the NFBTE Condon.

and pre-cast concrete elements. It is estimated that 8,500 tons Holdings;

tons of concrete will be required during construction. Lloyd's Register will also Cairo roads and provide a towage certificate. Surveyors will witness the tow-out and emplacement of the structure at the Ninian Field as

a prelude to the issue of a final Certificate of Fitness.

# Institute of Building

heading installations are inade-for the Nmian Group. The plat-quately controlled and cannot for the Nmian Group. The plat-form is intended for installation on November 12 at the NFBTE Conference Centre, London. It will carry out design Speakers include ppraisal of the primary Trench, chairman of Peter

appraisal of the primary french, chairman of Y. J. structure and undertake shop Lovell (Holdings); Haydn W. inspection of steel reinforce- Smith chairman of the National ment, steel sections and plate at Joint Consultative Council; R. E. steel mills in the U.K. and over- Calvert, planning and training steel mills in the U.K. and over Gaivers, pranting and Calpine seas. Inspectitions will also be manager, Sir Alfred McAlpine carried out at the manufacturers and Son (Southern); C. N. works of pre-stressing tendons. Grummitt, director of human Drake and Cubitt director of human Drake and Cubin resources. Pullinger of reinforcing steel, 4,000 tons chairman, Haden International of pre-stressing steel and 250,000 Group.

project

CONSORTIUM of Ward. Ash Parsons Brinckerhoff Quade and Douglas Inc., New York, and Sabbour Associates, Cairo has been appointed by the Egyptian Ministry of Housing and Reconstruction, to provide consultancy services for the planning of adial highways in the greater Cairo area.

A transportation and land use study will be carried out and a 10-year development and investent programme prepared.

 A contract, valued at 1286,000 has been awarded to Rush and Tompkins (Civil Engineering). by Nottingham City Council. Work on the contract, for the construction of about a quarter of a mile of dual carriageway and a quarter mile of single carriageway at Queen's Drive, Nottingham, including sewers and a pedestrian subway, will start in August. Completion is due within nine months.

 Petrochemical Industries Com pany, PIC, has awarded Coppée-Rust SA Brussels, a \$10m con-tract for the expansion of an existing urea plant at Shu2102 in Kuwait. It is aimed at increasing present capacity from 585 to above 1,000 tons per day.

 W. H. Wood (Hastings) has been awarded a Civic Trust Award for the building of six private houses and four flats at lieryon Court, Rye, Sussex, in conjunction with Enterprise Estates (Southern). Architects are Le Fevre Wood and Royle.

# £5m. road job in Somerset

MEARS HAS been awarded a Mears has also won a further E5m. contract by the Department contract in connection with the of the Environment for the con-construction of an advanced type struction of a 6.4 km road to of sludge disposal system at the

Holbrook.

pected in about 21 months.

struction of a 6.4 km road to of studge disposal system at the by-pass Wincanton and Holton in sewage treatment works in Somerset.

The road will be between Riding Gate, east of Wincanton, and Dancing Cross which is west of Hokton on the ASOS.

Dual two-lane carriageways are ture of a fluidised bed incineration of the superstruction.

called for and there is to be a tion plant. This brings the value two-level interchange near of Mears' work at Caernaryon to Hawkers Bridge to give access to over £300,000.

# £3m. jobs for Matthew Hall

The largest at Fl.9m. is for the ventulation, electrical and are for the side spans and standard design and installation, in con-protection services at a new compressed concrete beams for junction with the Property Services Agency Mechanical and British Steel Corporation at abutments and leaf piers will be Electrical Engineers, of air con-Rotherham, South Yorkshire. In reinforced concrete and ditioning, heating and electrical Other contracts are for the infounded on innestone at a services for the new Inland stallation of mechanical services shallow depth.

Revenue Accounts offices to be for an office block at Crewe Roadworks included in Monk's constructed at Cumbernaud Incomptive works for British Bail 21-month contract will be on

stallation of air conditioning, ment and Property Holdings.

Heavy duty

grouting

condensation often waste energy rapidly removed.

In a pre-measured two-pack and because of this Aidelle Humidivent can be linked, form (1.5 litre packs), the grout through a two-stage thermostat, is said to exhibit low creep under

CERTEX, a company in the plastics division of Glynwed, is marketing Sonwood, a new thermoplastic material.

Sonwood is an intimate mix-

a contract worth £2.5m. for ex-tensions at the existing labora-tories of the British Steel Cor-The headquarters and cells. poration at Grangelown, Cleve-which will have a total area of land County.

18,300 square feet (1.700 M2),

extension to the pilot plant with a fourth storey over part of laboratories. The scheme also introduced in the building to house plant rooms and with a single storey laboratory block.

Included in the contract is a The headquarters section of

trical process services.
The consulting engi-

pany. Both contracts are for tions and aluminium windows. housing in brick construction together with external works.

Both contracts are due to star this month and to be completed by August 1976.

ture of pvc and wood-flour which can be extruded into strips, solid • Verenigde NBM Bedrijven of profiles and heavy tubular or The Hague has been appointed hollow components. Inclusion to handle sales and installation of wood greatly increases the of the Charcon GRC sewer lin-rigidity of profiles over that of ing system in the Benelux those made from pure pvc. countries and in the Ruhr. Glass
The material is hard-wearing, reinforced cement sewer linings
resists abrasion and does not are being manufactured for
swell or change shape in damp Verenigde NBM by Charcon's
conditions. It can be produced Dutch company, Charcon Ringwith an integrated wood grain vasrt of Hillegom.



# A. Monk to construct heating and plumbing services at £3m. bridge

heating and plumbing services at the Northampton bus station development for Northampton Borough Council.

This project will comprise a concourse below ground level: a bus terminus taking up the whole of the site area, a single level car park and three floors of offices above.

The devocer will LILL CALLEY A 1750,000 contract for the construction of Kates Cabin Flyover, a four-span bridge, immediately south of the present crossing of the Al and the A605 between the villages of Chesterton and Alwalton, in Cambridgeshire, has been awarded to A. Monk.

The devocer will have soons

MATTHEW Hall Mechanical Seroffices above.

The thyover will have spans vices has been awarded contracts totalling £3m.

The largest at £1.9m, is for the total and fire for the side spans and standard to A. Moore.

The thyover will have spans totalling £3m.

The largest at £1.9m, is for the total and fire for the side spans and standard to A. Moore.

The thyover will have spans totalling £3m.

services for the new Inland stallation of mechanical services shallow depth.

Revenue Accounts offices to be for an office block at Crewe Constructed at Cumbernauld, locomotive works for British Rail 21-month contract will be on Dunbartonshire, for the Director- Engineering and for a 6 storey embankments up to 8.5 metres are of Scottish Services.

Another contract is for the installation of air conditioning, ment and Property Holdings. works and some reconstruction on the A1 will be necessary.

# finish, and can be sanded and polished without loss of the grain effect. Sonwood can be machined, Police give nailed, glued and painted in the same way as timber, against which it is competitively priced. Laing new

land County.

18,300 square feet (1.700 M2),
The project comprises a major will be generally of three storeys.

canteen, boilerbouse, services in the building will include a public stallation, external works and inquiry office, small local comdrainage together with a high munications room. lounge, element of mechanical and elec- canteen and a rest room. It will be of reinforced concrete frame architects for the project are crete floors, in-situ concrete stair-Husband and Co., Sheffield. cases and insulated metal deck Corporation of Manchester has roofs. There will be facing awarded two contracts together brickwork on the external walls, worth more than fim. to the com- brick and block internal parti-

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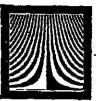
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The Crendon Metric 4 is a fast, practical and economical system of ncrete framing for the widest range of industrial building requirements. In this new building for Builders Merchant Western Trading Co. Gloucester Ltd., spans of 21 metres provided the maximum clear storage and handling areas required.



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CRENDON CONCRETE COMPANY LIMITED SOUTHERN Thama Rd., Long Crendon, Aylesbury, Bucks. HP18 968 Tel: Long Crendon 208481 NORTHERN Rawcliffe Road, Goole, N. Humberside Tel: Goole 4201 SCOTLAND Shotts, Lanarkshire ML7 58PTel: Shotts 20261



# The Technical Page

EDITED BY ARTHUR BERNETT AND TED SCHOETERS

### POLLUTION

# Total destruction of sludge

DISPOSAL of sewage sludge is a Consulting engineers for the normally be autothermal. The role for methods of disposal such as Watson and the plant, which is pendent on the water content of dumping or spraying on fields due to go into operation early the sludge and is controlled are being viewed with increasing in 1976, is being installed at the automatically.

Authority's new sewage treat On leaving the reactor the ment works in Caernaryon

It totally destroys all forms of bag filter for final cleansing of sewage sludge without the emistree gases. A considerable sion of smoke, dust or odours, quantity of ancillary plant and An order has already been placed equipment is also being supfor a complete plant for Gwyedd plied, including full electrical sewage division of the Welsh services to ensure automatic An order has already been placed equipment is also being supfor a complete plant for Gwyedd piled, including full electrical
sewage division of the Welsh services to ensure automatic
National Water Development operation during plant running.
Authority by Templewood Oil injectors are provided
Hawksley Activated Sludge, the within the bed to supply extra
Hall Road, Worcester WR4 9EQ
main contractors.

During normal operation, surjourned combustion air is
bypassed to the stack, virtually
eliminating any visible plume.
Heenan operates from Shrub
flight before rendezvous).

Back-up will be provided for
Apolio's on-board computer for wave, laser and ultrasunic work.

MODULAR design and a choice
Apolio's on-board computer for wave, laser and ultrasunic work.

The final manoeuvres prior to
fit the counter to his unique

Control of

a power

collection of

ties to provi

Totally destroying the sludge ment works in Caernarvon.

Totally destroying the sludge without harming, in any way, the environment can be done by incineration and Heenan Environment Systems (Redman International) has introduced a unit to do this based on the fluidised-bed principle.

It totally destroys all forms of the sludge designed to the heat exchanger. The success or failure of the Apollo/ success or failure of the Apollo/ to the heat exchanger. The success or failure of the Apollo/ success or

# over and extend the functions of the original Type 40,000 master hardware. In particular, provision is branche for the

### load statisto be used nforcement

a power centres. This contract brings the total value of telecontrol system orders from this Board for Ferranti, including transducers to over firm, and extends the system to more than 500 beastern Electricity Board's Type Eastern Electrolicity Board's Type (EAC) network, which already provides remote control of some 470 primary distribution sub-stations from hard-wired control sets in the Board's four control centres.

This contract brings of these.

Data from the outstations such as alarms, change of state of the second will be for the terminal phase initiation calculations such as alarms, change of state of the second will be four the tons when Apollo is 22 miles from Soyuz. In both instances, the system to more than 500 brings and presented to the the Ho-65 will be used to solve the problems, and its answers will be compared with those of sub-station transformer than the outstations such as alarms, change of state of the second will be for the torminal phase initiation calculations when Apollo is 22 miles from Soyuz. In both instances, the system to more than 500 sub-stations.

Each of the four centres will comprise a dual Argus 700 disconstrated by a sub-station transformer than the outstations such as alarms, change of state of the second will be for the torminal phase initiation calculations when Apollo is 22 miles from Soyuz. In both instances, the second will be for the torminal phase initiation calculations when Apollo is 22 miles from Soyuz. In both instances, the second will be for the torminal phase initiation calculations when Apollo is 22 miles from Soyuz. In both instances, the second will be for the torminal phase initiation calculations when Apollo is 22 miles from Soyuz. In both instances, the sub-stations when Apollo is 22 miles from Soyuz. In both instances, the sub-stations when Apollo is 22 miles from Soyuz. In both to solve the sub-stations when Apollo is 22

# recorder

INSTRUMENTS

High speed

transient

# NAVIGATION Vital space

on leaving the reactor the AN ELEVEN ounce, £474 pocket inspection and measurement, or products of combustion go first calculator could determine the as hard copy on a pen recorder.

bag filter and discharge of politic course correction mandenviss punches, typewriters, pro-tants to the atmosphere is totally just prior to the linkup of the grammable calculators, cassette eliminated.

Apollo and the Soyuz spacecraft.

These will work to Mark-2 media, including uhf radio, first use will be for the man-master station units, which will microwave links, rented PO occurre putting both spacecraft form part of the new equipment lines, the Board's own pilot into the same orbit when the to be supplied at the control cables and combinations of all vehicles are within approximately 100 miles of each other. for the mately 100 miles of each other. The second will be for the ter-

# A water speed indicator is call-brated from 0 to 10 knots (0 to 20 is available). The signal is generated (using paralulus paralulus 20 is available). The signal is generated (using revolving purposes) by a spherical inset paddle in the hull. The unit is there appears to be two claimed to be proof against opposite schools of thought in AT THE heart of the DL920 transient recorder offered by Datalab of 28 Wates Way, Mitcham, CR4 4HR Surrey (01-640 5321) is a 20 MHz analogue-to-

A wind speed indicator shows equipment. speeds from 0 to 50 knots and is One says that to minimise costs digital converter able to make stated to be sensitive and and capture major market shares accurate at the lower end of the a manufacturer should make 20 separate measurements dur-ing each microsecond of the

One shot signals are memorised in a 2048 word memory and can be reproduced

The company, which is at 50 Orgate Lane, Cricklewood, London NW2 7JB (01-452 3333), says the July 17.

are The Hewlett-Packard HP-85 baseline and leading edge in that marketing will be through formation can be determined. Interfaces are available for rather than direct yacht chandrather than direct yacht chand-

the degree of acceleration or deceleration on plus or minus Panel meter scales; at a steady speed the needle remains central.

making many kinds of electropic

accurate at the lower end of the a manufacturer should make at 20 deg. C. of 0.01 per cent, of scale, where the information is only a handful of standard promotion coefficient of 30 ppm/deg. C. and ducts to which users must adapt coefficient of 30 ppm/deg. C. and ducts to which users must adapt coefficient of 30 ppm/deg. C. and coefficient of 30 ppm/deg. C. and ducts to which users must adapt coefficient of 30 ppm/deg. C. and ducts to which users must adapt coefficient of 30 ppm/deg. C. and ducts to which users must adapt coefficient of 30 ppm/deg. C. and ducts to which users must adapt coefficient of 30 ppm/deg. C. and ducts to which users must adapt coefficient of 30 ppm/deg. C. and ducts to which users must adapt coefficient of 30 ppm/deg. C. and ducts to which users must adapt coefficient of 30 ppm/deg. C. and ducts to which users must adapt coefficient of 30 ppm/deg. C. and ducts to which users must adapt coefficient of 30 ppm/deg. C. and ducts to which users must adapt coefficient of 30 ppm/deg. C. and ducts to which users must adapt coefficient of 30 ppm/deg. C. and ducts to which users must adapt coefficient of 30 ppm/deg. C. and ducts to which users must adapt coefficient of 30 ppm/deg. C. and ducts to which users must adapt coefficient of 30 ppm/deg. C. and ducts to which users must adapt coefficient of 30 ppm/deg. C. and ducts to which users must adapt coefficient of 30 ppm/deg. C. and ducts to which users must adapt coefficient of 30 ppm/deg. C. and ducts to which users must adapt coefficient of 30 ppm/deg. C. and ducts to which users must adapt coefficient of 30 ppm/deg. C. and ducts to which users must adapt coefficient of 30 ppm/deg. C. and ducts to which users must adapt coefficient of 30 ppm/deg. C. and ducts to which users must adapt coefficient of 30 ppm/deg. C. and ducts to which users must adapt coefficient of 30 ppm/deg. C. and ducts to which users must adapt coefficient of 30 ppm/deg. C. and ducts to which users must adapt coefficient of 30 ppm/deg. C. and ducts to which users must adapt

According to Exel Electronics. The other introduction, the which claims a major market XL35, is for use where sampling meeting many users' real needs.

Exel claims that at least half of the digital panel meter market meter market and says it plans needs "tailored" units and it has to associate with an as yet unjust announced two designs named foreign company, thus incorporating features asked for hedging its bets.

# • HANDLING

that phase of the mission.

A third set of calculations to be performed by the battery-posite wheels are made with alternate flaps of nylon fibre upregnated with abrasive, and abrasive cloth. Sizes range from 3-to 7-inch diameter.

Two HP-65's will be taken on a second channel at that phase of the mission.

A third set of calculations to be performed by the battery powered HP-65 will allow the attended by the battery point of the compass relative to the vessel's head; is disapported to severe the start of a measure from 0.01 to 999.99 nautical miles.

A geared winch gives a positive ment when the counter is switched to the armed mode, an drive both up and down. Simultaneous drive engagement on a second channel determines succeed to the armed mode, an drive both up and down. Simultaneous drive engagement of the counter starts a measure switched to the armed mode, an drive both up and down. Simultaneous drive engagement of the counter starts a measure switched to the armed mode, an drive both up and down. Simultaneous drive engagement of the counter starts a measure switched to the armed mode, an drive both up and down. Simultaneous drive engagement of the counter starts a measure switched to the armed mode, an drive both up and down. Simultaneous drive engagement of the counter starts a measurement of the counter starts a measure switched to the armed mode, an drive both up and down. Simultaneous drive engagement of the counter starts a measurement of the counter starts are starts a

NORGREN put NJ-gineering into your Pneumatic **Equipment** 

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Shipston-on-Stour Warwicks
Tel: Shipston-on-Stour 61 676
(STD Code 0608)

at 20 deg. C. of 0.01 per cent of region.

position in the digital panel and display-only facilities are meter business, low cost standard needed. The unit is expected to products have felt the effects of be competitive with the many what it describes as "foreign mass produced standard products dumping" in recent times, resulting from the fact that such the "tailoring" approach of the standard products have not been XL2000.

MODULAR design and a choice of options give the user of Hew lett-Packard's Model 5328A Universal Counter the ability to fit the counter to his unique. The simplest version with no options makes frequency measurements to 100 MHz, and single-shot time interval measurements to 100 nanoseconds.

Incorporating features asked for hedging Hs bets. By many customers and It also believes the market previously regarded as "special." can only expand and that the heart of the more time is rapidly approaching the XL2000, is the company's most purposes will be on equipments and it also believes the market previously regarded as "special." can only expand and that the counter to his unique of the two instruments, when digital panel meters for the simplest version with no options makes frequency means to 100 MHz, and single-shot time interval measurements to 100 nanoseconds.

The XL2000 has an accuracy HH12 ILR (0202 291430).

In planning f. Inforcement and extension of its distribution neighbors. In addition, some 37 outstations of new Ferranti Mark-2 type are included in the contract, for installations not already equipped with the Type 40,000 hardware and for extending the system.

The single control lever can be the control lever can be transcouragil. Two HP-85's will be taken on abrasive, and communications with earth.

Two HP-85's will be taken on cockpit mounting while a further outstations with earth.

The single control lever can be the control lever can be transcouragil. The single control lever

way on its downward travel. There are no exposed working

winch, which has a totally enclosed oil-filled reduction box. A SAFER alternative to the Power is provided by diesel control centres.

At each control centre, new and extend the functions of the original Type 40,000

A SAFEK alternative to the tower as provided by messile and the functions of the original Type 40,000

A SAFEK alternative to the tower as provided by messile and the functions of the original Type 40,000

A SAFEK alternative to the tower as provided by messile instruction for the midment containing both a totaliseavailable solution for the midment containing both a totaliseavailable only in higher-priced made for the Con-Dec 500 plater to an adaptive to the tower as provided by messile instructions and the midment containing both a totaliseavailable only in higher-priced made for the Con-Dec 500 plater to an adaptive to an adaptive precise contower and extend the functions of the original Type 40,000

A SAFEK alternative to the tower as provided by messile instructions and the midment containing both a totaliseavailable only in higher-priced made for the Con-Dec 500 plater to an adaptive precise contower and extend the functions of the original Type 40,000

A seared winch sizes a positive is 19 feet 6 inches and the mission.

A safek alternative to the tower as provided by messile instructions and the mission.

The log is a chart table instruction dependency to the control engine (Hatz ESSFG or Petter
ment containing both a totaliseavailable only in higher-priced made for the Con-Dec 500 plater is a claim engine (Hatz ESSFG or Petter
ment containing both a totaliseavailable only in higher-priced made for the Con-Dec 500 plater
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to a safe the control engine (Hatz ESSFG or Petter
ment containing both a totalisement containing both a tot

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# **CONTRACTS AND TENDERS**

NOTICE FOR TENDER NO. 11/1975

### TYRE FACTORY, TAGURA AREA LIBYAN ARAB REPUBLIC

The General National Organization for the Industrialisa-tion invites International and first class local contractors to participate in the above tender, namely the Execution of work for a Tyre Project at Kilometer 17 Tagura Area. and which comprises the following:

a. Site Levelling works To include excavation, filling and compaction work in accordance with the conditions indicated in the tender

b. Structural and masonry works comprises the I. Production hall with a total surface area of 47,712m'. This includes a metal frame on a part of which the building for the mixer and the mills shall be constructed to a surface area of about 8,640m<sup>2</sup>, and three storeys of

concrete ceilings borne on metal structure. ll. Industrial services building on a total surface area of about 1,550m², the ceilings shall be iron truss borne on

concrete frame. Ill. General services building on a total surface area of 7,000m' of a concrete frame. The project shall be established on a surface area of 300,000m'.

All works shall be according to the specifications and drawings attached to tender documents. Tender documents are obtainable from supplies department of the General National Organization for Industrialisation against payment of L.D. 500. (five hundred Libyan Dinars). The contractor may apply for an extra copy of the documents against payment of L.D. 300. (three hundred Libyan Dinars) both not to be reimbursed.

Tenders should be submitted in the name of G.N.O.I. not later than 12 noon on 13.8.75 which is the date of submitting the tenders. The opening of the tenders will take place at ten o'clock on 14.8.75.

Tenders must be accompanied with a provisional guarantee deposit of L.D. 100,000. (one hundred thousand Libyan Dinars) in the form of either: aa. Letter of guarantee issued by a first class Libyan Bank, and valid for 3 (three) months from 14.8.75, bb. A cheque acceptable to Libyan Bank.

Tenders submitted after the date and time as specified, or those not accompanied by the provisional guarantee deposit, wall not be considered.

All foreign companies are requested to accompany their offer by a letter stating their financial and commercial status authenticated by the chamber of commerce and duly legalized by the LAR, competent consular service. If any false information is given the Organization will cancel the offer and liquidate paid bond.

The General National Organization for Industrialisation. P.O. Box 4388. Tripoli.

(Cable Address-TASNIALIBYA) El-Sheref/Fahmy

### REPUBLIC OF BOTSWANA CONSTRUCTION OF FRANCISTOWN TO SERULE ROAD

The Government of the Republic of Botswana will at the end of 1975 be lavining civil engineering contractors to bender for the construction of the Franciscown to Serule Road. Scrule is located 87 kms south wen on the main railway and existing gravel road to Gaborone.

The new road will be single carriageway and will run generally parallel to the existing road and railway. The pavement will consist of a gravel sub-base. a stabilised gravel base course and surface dressing. The contract will include concrete structures crossing main water courses, including the Shashe and Tad rivers.

The construction period will be 24 months and period documents will be in the English language. companies suitably qualified to carry out such work. Companies interested in prequalifying are therefore invited to complete a questionnaire within

the next two months detailing their resources and experience. Copies of the questionnaire may be obtained from the Cooselting Engineers at the following address:— Sir Alexander Gibb & Partners (Africa) F. H. Kocks KG, P.O. Box 416.

BOTSWANA

# INVITATION TO TENDER

TENDER NO. 55/B/1/75 SHARJAH-RAS AL KHAIMAH (SECOND CARRIAGEWAY)

The Ministry of Public Works invites suitably experienced contractors to tender for the construc-tion of the Sharjah-Ras Al Khaimah second

Tender documents may be obtained from the Ministry's offices in Abu Dhabi with effect from Saturday 14.6.75 against a non-refundable fee of DH.5,000 (dirhams five thousand only). Completed tender should be accompanied by a

tender bank guarantee valid for 90 days for the sum of DH.1,000,000. The successful tenderer will be required to provide a 10 per cent. performance bond valid for the contract period.

Completed tenders should be submitted in three copies (original and two copies, duly-signed and stamped by the contractors) together with all the tender documents and drawings, including the required tender bank guarantee. These should reach the Ministry within sealed envelopes displaying the subject and number of the tender on the front of the envelope, not later than 6 p.m. Sunday 3.8.75, and addressed to:

The Ministry of Planning, Permanent Projects Committee, Abu Dhabi,

(Behind Al Khubarah Building No. 13). Tenders arriving after this time and date will

The Ministry is not bound to accept the lowest This invitation must be read as part of the tender document.

Hamdan Bin Mohammed Al Nahyan, Minister of Public Works, United Arab Emirates.

### YEMEN ARAB REPUBLIC NOTICE OF INTERNATIONAL BIDDING SANA'A INDUSTRIAL ESTATE

Tenders are being invited for the construction of the first phase of an industrial estate in Sana'a, the capital city of Yemen Arab Republic. The estate will be constructed and subsequently managed by the recently formed industrial Estate Development Authority. The International Development Association, an affiliate of the International Bank for Reconstruction and Development (World Bank), is providing finance towards the cost of the project. of the project.
The contract will involve the development of about five hectares

The contract will involve the development of about five hectares of the site and include the construction of an administration building, four factory buildings of 1,200 sq. m. each with "northlight" fools, roads, an electrical distribution system, a water supply system and a sewerage system.

Tendering is limited to contractors who are nationals of member countries of the World Bank and Switzerland. Contractors will be required to provide information regarding their financial, technical and management resources, and this information will be taken into account when considering tenders.

The Authority will not be bound to accept the lowest tender. Documents will be issued by the Industrial Estate Development Authority on 25th July, 1975, and will be available for collection in Sana'a or London on payment of the sum of U.S. \$200 (Two Hundred) or will be dispatched by air freight on payment of an aditional sum of U.S.\$25 (twenty-five).

Tenders will be returnable personally to the offices of the Authority Midan-Al-Tehreer, Sana'a or sent by registered air mail to the Industrial Estate Development Authority, P.O. Rog 53S, Sana'a (Cables: Mugammat, Telex: 266 Cenplan Sana'a).

Tenders will be accepted until the end of office hours on Saturday, 25th October, 1975. Any tender arriving after that date will not be considered.

Interested contractors in the Middle East and Africa should

Interested contractors in the Middle East and Africa should contact toe Authority by telex or cable. Interested contractors in Europe and the rest of the world should contact the Consulting Engineer of the Authority, Husband & Co. Consulting Engineers, St. Ermin's, Caxton Street, London SW1 0QP (Cables: Husbango London SW1. Telex: 919736 Husband).

General Director

# ŕ 2000

# OIL EXPLORATION & EXPLOITATION INTERNATIONAL BID

PEOPLE'S DEMOCRATIC REPUBLIC OF YEMEN (P.D.R.Y.) - PETROLEUM AND MINERALS BOARD (P.M.B.) announces the offering of the above shown open areas in Al-Ghaida region of the 6th Governorate:—

- 1. Terms are based on 'Production Sharing'
- 2. Maximum area is Ten Thousand square kilometers per single contract.
- 3. Minimum obligation should be supported by Letter of Guaranty, but not less than seismic survey and drilling of two wells within the first 3 years.
- 4. Cost of Recovery out of 40% for Company. The rest 60% is split as follows: Company 12% P.M.B. 48%.
- 5. Realised price of excess cost recovery crude returns to P.M.B., P.M.B. has also the right to take excess cost recovery crude in kind.
- 6. Old data are available for investigation at P.M.B. Office-Aden.
- 7. Please communicate before end of August 1975 with:

P.M.B. CHAIRMAN

CABLES: YNOC ADEN TEL.: 24155 TELEX NO.: 215 AD ...: 24993

اهكذاب الأطا



Jür'

natic

# Building and Givil Engineering

# £10m. water supply project

TARMAC Construction has been contain \$20,000 cu. metres of awarded a contract worth almost water, and the treatment works £10.2m. by the Yorkshire Water will comprise seven separate Authority.

The 30-month contract—part of The contract will income to the Authority's and the contract will income to the contract will be contract. The 30-month contract—part of the Authority's project to augment the water supply to its concrete, and will include the Eastern Division—entails the installation of 11 km of pipes of construction of the headworks of assorted diameters up to 1.4 the River Derwent scheme south

£6m. steel

of Loftsome Bridge near Barmby

Main items involved are: river intake works, a raw water stor-

on the March, Yorks.

# plant job HOLST AND CO. (Northern) has the services for the fully airformed a consortium with conditioned blocks. Clugston Construction of Scunthorpe to carry out a 16m, con-tract awarded by the British £2m. power Steel Corporation. The contract is for civil \$\frac{1}{2}\$ to \$\frac{

The contract is for civil Station engineering work on the bloom and billet mill plant at Normanby Park steelworks, Scunthorpe, and involves work on the Contract

ment steel will have been placed. Consulting engineers are W. S. Atkins and Partners and the quantity surveyors Gardiner and Theobald.

# **Projects** in Kuwait

a fuel transfer pump house, oil plant buildings, are protection pump house and a flammable been appointed as structural consultant for three mixed developments in Kuwait with a total value of £Sm. Design work is witchgear foundations and bund buildings, are protection pump house and a flammable sized working temperature by the time occupation restarts? External works include fuel the system operates at a refused out at the firm's railway sidings, arinel mildough ments in Kuwait with a total obtained as structured consistency of the time occupation restarts? External works include fuel the system operates at a refused working temperature by the time occupation restarts? External works include fuel the system operates at a refused out at the firm's railway sidings, arinel mildour development with a total obtained being carried out at the firm's railway sidings, arinel mildour development with a total obtained being carried out at the firm's railway sidings, arinel mountains and bund office in Croydon with sessitance from staff based in the sessitance from staff based in the Mainly residential tower Mainly

length and Forming Line.

a. W V.1000—Water Cooled

2 spindle Auto Die Sinker

Camco Europa 31/D Folding

continuous load feeders and

batch counter.
1973 Newall SA Cylindrical
Grinders—High Speed 12" x 36"
Angle Head, Plunge up to

10" wide with copy
Continuous mixing plants by
Gardner with pneumatic weigher
by Darenth, Feed screw

conveyors. Output up to 25 tonnes per hour. Console controlled by single operator

Plastic or rubber Vickers
Transfermix E150, new 1971,
complete with 250 hp Thyristor

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Save up to 50% Fork Lifts, Fully Renewed, large

selection. 6 months warranty Purchase and Sale of

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Ravensburg Face Plate Lathe
Model P20-BZ3
Herbert De Vlieg Spiramatic
Jigmill, Boreing, Drilling and
Milling m/c, Series 43H/48 with
Datatrol Mark III Numeric
Constal Switch 1967

Clearing Type F/2700/168. Single

Action. Two Point Suspension

Clearing Type F4700/168, Single

Action, Four Points Suspen

700 Tons Power Presses

Unit 15 tons capacity 1971

Control System, 1967. Immaculate condition

10

N.C. Programme Tapes— Rebuilt with 2 year Guarantee—

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Ingersol Rand XLE2 Water Cooled
1000 cfm Air Compressor
Hayes Tracemaster Model TMA/D.

Description

was appointed by Kuwait architects, Salem Al-Marzouk and Sabah Abi-Hauna.
An associate British firm, Mott Hay and Anderson Electrical and Mechanical Services, is designing

thorpe, and involves work on the soaking pits, blooming, roughing and finishing mills and associated cooling banks.

Work-has already started on the two-year contract and it is hoped to complete a major part of it within the next 15 months. When the job is completed about 60.000 cubic metres of concrete and 4,000 tonnes of reinforces ment steel will have been placed.

Searching mills and HIGGS AND Hill Civil Engineering has been awarded a contract, valued at £22m. for the main construction works at the 280MW Ocker Hill "B" generating station, Tipton. Staffe. Work involved will include the construction of four steel framed, brick clad, aluminhum roofed turbine halls on concrete

swimming pools, multi-unit shop-ping arcades and car parking and to take about two years to mild weather predominates. Tacilities. John Connell Mott Hay complete.

Telephone

01-253 6000 031 556 9151

Tel. 02092-4357

06284 71555 Talex: 923969

06284 71555

Dudley (0384) 57453

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+VAT

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+YA1

£65,000 +VAT

PLANT&MACHINERY



schedule by IDC, of Straford-upon-Aven. It is expected that installation of Post Office equipment will begin later this month.

# HEATING AND VENTILATION Fuel saved and dampness cut

construction of four steer framed, brick clad, aluminhum roofed turbine bails on concrete foundations, each having three elevated air intake filter housings. Foundations will be provided, for two concrete chimpey windshields.

There will also be a two-storey control billding, a single-storey control billock, an amenities block, four transformer houses, a fuel transfer pump-bouse, oil

The strength end of the single strong and workshops within such fine limits. But the solar gain. This largely compensation within such fine limits. But the solar gain. This largely compensation within such fine limits. But the solar gain. This largely compensations will be outward flow of air, even in the strength epoxy resin grouting is available to exclude very but is available to exclude very

Products, a subsidiary of Airflow through a two-stage thermostat, is said to exhibit low creep under to any conventional central heat-sustained load, and to reach a first the problem completely. The Satchwell Optimiser is an electronic programmer which senses the environmental conditions both inside and outside the building, and from such factors computes the optimum time at give it a wide potential applications which to start the plant and switches it on.

Products, a subsidiary of Airflow through a two-stage thermostat, is said to exhibit low creep under to any conventional central heat-sustained load, and to reach a compressive strength of 60 N/sq.mm. and a tensile strength of 35 N/sq.mm. within seven days of placing.

Once cured, it is non-shrink, adheres strongly to most surface, and will withstand corrorates a claboratory block in the present stage of accordance in factories, offices, were which after the plant and surface of the only conventional central heat-sustained load, and to reach a compressive strength of 60 N/sq.mm. and a tensile strength of 35 N/sq.mm. within seven days of placing.

Once cured, it is non-shrink, adheres strongly to most surface, and will withstand corrorates a classification and pressure can also although simple modifications. At the present stage of accordance in the correct level. Air days of placing.

Once cured, it is non-shrink, adheres strongly to most surface, and will withstand corrorates a classification and pressure can also although simple modifications. At the present stage of accordance in the correct level. Air days of placing.

Once cured, it is non-shrink, adheres strongly to most surface, and will withstand corrorates a classification and pressure can also although simple modifications. At the present stage of accordance in the correct level. Air days of placing.

Once cured, it is non-shrink, adverse strongly to most surface accordance in the correct level. Air days of placing.

Once cured, it is non-shrink, adverse strongly to most surface accordance accordan

The optimiser automatically relates the heating output to the programme, of occupation and the prevailing conditions inside Lloyd'S and outside the building.

and outside the building.

As little as a 2 degrees C increase in room temperature could increase fuel consumption by 20 per cent. during heating periods. Yet the difference is too small to be detected by people in the area, to any great extent. Only fully automatic control gives the necessary close regulation of room temperature. Many heating installations are inade, quately controlled and cannot give the accuracy required for installation form is intended for installation from its intended for installation f

### PLANT AND MACHINERY

### CANCELLED EXPORT ORDER

e of two Mark Thomson del 830 concrete pump road trailers. fitted with Sherry compres £35,000.

EXT. 202.

which to start the plant and tion in factories, offices, ware package consists of a centriswitches it on.

Independent tests by the Department of the Environment made with the optimiser have Agency of the Department of draught flaps; Developed to meet the specifications of the Property Services extract fans with filters and shown that 25 per cent, fuel the Environment, by Aidelle unit and sensors; Aidelle room tall technical staff in close co-operation with the senior engineer of level loft thermostats.

Hybrid of salready equipped with automatic tion with the senior engineer of level loft thermostats.

tontrols. With less efficient or the PSA, Humidivent consists Aidelle Products is at Lanhadequate controls even greater of a small centrifugal fan. caster Road, High Wycombe, savings—up to 50 per cent.—

can be shown.

The continuer automatically where a low-level thermostat 25252.

CERTEX, a com

(Southern); C. N director of human

Drake and Cubit and A. Pullinger

Haden Internationa

A CONSORTIUM of Ward, Ash croft and Parkman, Liverpool

been appointed by the Egyptian

Ministry of Housing and Reconstruction, to provide consultancy services for the planning of

radial highways in the greater

A transportation and land us

study will be carried out and a

10-year development and invest nent programme prepared.

A contract, valued at £286,000

# a prelude to the issue of a final Institute of Building

LLOYD'S REGISTER is to certify the reinforced concrete Central Platform being built by Howard Doris at Loch Kisborn for the Ninian Group. The platfor the Ninian Group. The INSTITUTE of Building's annual conference is to be held on November 12 at the NFBTE Conference Centre, London.

It will carry out design Speakers include Peter appraisal of the primary Trench, chairman of Y. J. structure and undertake shop Lovell (Holdings); Haydn W. inspection of steel reinforce Smith, chairman of the National ment, steel sections and plate at Joint Consultative Council; R. E. steel mills in the U.K. and over Calvert, planning and training seas. Inspections will also be manager, Sir Alfred McAlpine carried out at the manufacturers' and Son (Southern); C. N. works of prestressing tendous works of pre-stressing tendons and son works of pre-stressing tendons Grummift, and pre-cast concrete, elements. resources, of reinforcing steel, 4,000 tons chairman, of pre-stressing steel and 250,000 Group. tons of concrete will be required during construction.

Lloyd's Register will also Cairo roads and provide a towage certificate.
Surveyors will witness the towout and emplacement of the project
structure at the Ninian Field as A CONSORTHUM

during construction.

# £5m. road job in Somerset

MEARS HAS been awarded a

Hawkers Bridge to give access to over £200,000.

Wincapton. Also included in the contract is a 24 feet single earriageway link road which is to run between the A357 at Anchor Corner and the A371 at

Other work includes bridges and vehicular and pedestrian under-passes. Completion is ex-pected in about 21 months.

Mears has also won a further fom, contract by the Department contract in connection with the of the Environment for the con-construction of an advanced type of the Environment for the construction of an advanced type struction of a 6.4 km road to of sludge disposal system at the by-pass Wincanton and Holton in Somerset.

The road will be between Riding Gate, east of Wincanton, National Water Development and Dancing Cross which is west of Holton on the A302.

The road will be between Awarded by the Welsh Riding Gate, east of Wincanton, National Water Development and Dancing Cross which is west of Holton on the A302.

Dual two-lane carriageways are ture of a fluidised bed incineracalled for and there is to be a tion plant. This brings the value two-level interchange near of Mears work at Caernaryon to

# £3m. jobs for Matthew

MATTHEW Hall Mechanical Ser- offices above.

The largest at £1.9m, is for the ventilation, electrical and fire for the side spans and standard design and installation, in conjunction with the Property Services Agency Mechanical and Electrical Engineers, of air conditioning, healing and electrical Contents of the new Inland Revenue Accounts offices to be constructed at Cumbernauld, locomotive works for British Rait Dunbartonshire, for the Directorate of Scottish Services.

Another contract is for the installation of air conditioning, ment and Property Holdings.

heating and plumbing services at the Northampton bus station development for Northampton struction of Kates Cabin Flower.

MATTHEW Hall Mechanical Ser-offices above. The flyover will have spans vices has been awarded contracts. Additionally, the company is to of 12.5, 27, and 12.5 metres

# Heavy duty grouting

thermoplastic material.

Sonwood is an intimate mix-ture of pvc and wood-flour which

nailed, glued and painted in the same way as Umber, against which it is competitively prived.

It would be used mainly in the building industry for iloor-charge

MIDDLESBROUGH Regional scaping and external works. Organisation of Wimpey has won Work has just started on the a contract worth £2.5m, for extensions at the existing laboratories of the British Steel Corporation at Grangetown, Cleveland County.

extension to the pilot plant with a fourth storey over part of laboratories. The scheme also in the building to house plant corporates a 3-storey office and rooms and with a single storey laboratory block.

Included in the contract is a The headquarters section of

trical process services.

Corporation of Manchester has roofs. awarded two contracts together brickwork on the external walls, worth more than film, to the com- brick and block internal partipany. Both contracts are for tions and aluminium windows.

CERTEX. a company in the together with external works.

plastics division of Glynwed, is marketing Sonwood, a new this month and to be completed by Appendix Pages 1925. by August 1976.

can be extruded into strips, solid • Verenigde NBM Bedrijven of profiles and heavy tubular or The Hague has been appointed hollow components. Inclusion to handle sales and installation of wood greatly increases the of the Charcon GRC sewer lingidity of profiles over that of ing system in the Benelux those made from pure pvc. countries and in the Ruhr. Glass
The material is hard-wearing, reinforced cement sewer linings resists abrasion and does not are being manufactured for swell or change shape in damp Verenigde NBM by Charcon's conditions. It can be produced Dutch company, Charcon Ring-with an integrated wood grain vaart of Hillegon,



# construct

Borough Council.

This project will comprise a south of the present crossing of south of the present crossing of concourse below ground level; a south of the present crossing of the succession of the succession and three floors of the villages of Chesterton and Alwalton, in Cambridgeshire, has been awarded to A. Monk.

tailing 13m. provide air conditioning, heating, respectively of insitu concrete The largest at £1.9m, is for the ventilation, electrical and fire for the side spans and standard

works and some reconstruction on the Al will be necessary.

# finish, and can be sanded and polished without loss of the grain effect. Sonwood can be machined, Police give charge

Certex is at 23. Rothschild Wrexham Police Headquarters, Street, West Norwood, London, S.E.27 (01-751 1011). IN PROCESS of completing west region has won another contract from the North Wales Police Authority—to build a sub-divisional beadquarters and traffic group garage at Mold. Valued at £650,000, it will involve the construction of a

headquarters and cell block building and a garage, workshop and car-parking complex, the installution of services, and land-

The project comprises a major will be generally of three storeys,

capteen, bollerhouse, services in the building will include a public stallation, external works and inquiry office, small local condrainage together with a high munications room, lounge. element of mechanical and elec- canteen and a rest room. It will be of reinforced concrete frame construction with pre-cast con-The consulting engineers and construction with pre-cast con-architects for the project sie crete floors, in-situ concrete stair-Husband and Co., Sheffield. cases and insulated metal deck cases and insulated metal deck There will be facing

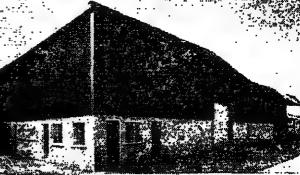
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present capacity from 585 above 1,000 tons per day. Meryon Court, Ryc, Sussex, in conjunction with Enterprise Estates (Southern). Architects

has been awarded to Rush and Tompkins (Civil Engineering), by Nottingham City Council. Work on the contract, for the construction of about a quarter of a mile of dual carriageway and a quarter mile of single carriageway at Queen's Drive, Nottingham, including sewers and a pedestrian subway, will start in August. Completion is due within nine months. Petrochemical Industries Con pany, PIC, has awarded Coopee-Rust SA Brussels, a \$10m. con-tract for the expansion of an

 W. H. Wood (Hastings) has been awarded a Civic Trust Award for the building of six private houses and four flats at are Le Pevre Wood and Royle.

# THE FINANCIAL TIMES

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# Getting back to normal

the country found itself- ment, especially in view of the notably a high and rising rate fact that no pay increase what of wage settlements at a time soever is to be made above the of falling output combined with £8,500 level, and their real a special relationship between standard of living is likely to ten years, and the sixth wages the TUC-there was much to absolutely) even further. Such be said for the introduction of a state of affairs cannot persist attempt at voluntary restraint, a temporary but drastic incomes for long without either impolicy. Such a policy offers at mobilising the labour market strategy of 1970-72, which preleast the hope of achieving two and inhibiting initiative or ceded the pay freeze, and the important objectives in the encouraging widespread evasion entirely voluntary social construggle against inflation—a of official policy. sudden change in the general state of expectation about the "Re-entry" problem future course of prices, and a level of unemployment considerably lower than the state comes and prices are mainof world demand would other, tained, in short, the more inwise have forced upon us. How flexible and inefficient the far these hopes will be realised operation of the economy is has yet to be seen.

Let us assume, however, that main result it is designed to schieve—a reduction in the rate of inflation to 10 per cent by up forces are suddenly rethe autumn of 1976. It is not too soon to point out that this result will be achieved only at a serious cost and that all those away from this emergency programme and back to normal.

### Real incomes

concerned, the Government's affairs" so as to prevent rapid policy is bound to cause serious inflation from re-emerging. mequities between one group

But business executives have possible.

Given the situation in which even more cause for resent-Labour Government and decline (not relatively but

The longer controls on in-

likely to become. Yet past) experience, in other countries the new policy brings about the it is difficult to move from a as well as this, has shown that régime of controls to one which is entirely free of them: pentleased and the problem of inflation may become serious again within a short space of time. The Government appears thinking about ways of getting to be well aware of this diffirefers both to anti-inflationay number of years and so the as they were written down and public sector. reaching of an agreement about So far as pay settlements are ways in which "to arrange our

If the Government has only of workers and another. Some the need for what Mr. Wilson unfairness is certain to arise calls "re-entry" in mind, well whenever a ceiling on new pay and good. But if members of it increases is brought suddenly are flirting with the idea which into force. The sense of has long been popular with unfairness is likely to be some officials in charge of magnified on this occasion, how- economic policy, that control of ever, by the fact that those who incomes should be a permanent last year's guidelines is that round of negotiations do not have been working hardest tool of economic management; they were undersold by every start here till the autumn, spring is unlikely to sain sector. The man point workers about unions have an active and last year's guidelines is that round of negotiations do not negotiations start late next a joint "sieve" through which they were undersold by every start here till the autumn, spring is unlikely to sain sector. than a percentage increase, the proper tools for regulating progressive taxation to make tive. The debate which should real pay differentials already begin at once should be about much narrower than they used how to get back to the use of these tools alone as rapidly as

# Helsinki is not the end of the road

heads of Government from way of keeping the peace than The last few days have seen almost all European States, plus the more ideological confrontathe U.S. and Canada, are likely fion of the past. to meet in Helsinki for the final If this is the case, there should paid back by Michael Buckley year, it means, for instance, that of the poor. stage of the European Security be no question about the next Conference. It will be an almost moves once the Security Conunprecedented occasion and ference is concluded. indeed one would have to go should be to add a military back to the Congress of Vienna dimension to detente by seeking to find a remotely comparable a mutual reduction of armed

negotiated, the Geneva stage of the Conference has produced Indian Ocean very little. Essentially its re- The second point that needs liquidator 23m. for Royex Trisults will acknowledge the to be made strongly in Helsinki ang. status quo in Europe, which is is that detente is indivisible. what the Russians wanted, in There is no point in the West to its toy range included payroll-went up 62 per cent, last preached to laugh bitterly at sentence is imposed in respect some relaxation of the move agreeing to the status que or Hurnby model trains. Frog year. With the Rights issue to the Prime Minister's theory of viction for which a property and the prime Minister's theory of viction for which a property are the prime Minister's theory of viction for which a property are the prime Minister's theory of viction for which a property are the prime Minister's theory of viction for which a property are the prime Minister's theory of viction for which a property are the prime Minister's theory of viction for which a property are the prime Minister's theory of viction for which a property are the prime Minister's theory of viction for which a property are the prime Minister's theory of viction for which a property are the prime Minister's theory of viction for which a property are the prime Minister's theory of viction for which a property are the prime Minister's theory of viction for which a property are the prime Minister's theory of viction for which a property are the prime Minister's theory of viction for which a property are the prime Minister's theory of viction for which a property are the prime Minister's theory of viction for which a property are the prime Minister's theory of viction for which a property are the prime Minister's theory of the prime Minister's t ment of people and ideas be- force reductions in Europe if plastic model construction kits, reduce short-term borrowings "rogue employers" causing intween East and West, which is the Russians simply use the op- Scalextric slut-racing cars, Sindy goes a forecast, subject to five flation. Just how the unit goes other provision of section 5

AT THE end of this month power, which is a more certain

the price the Russians were portunity to expand elsewhere: and Pedigree dolls. These are assumptions, that profits will about getting boardrooms to other provision of section 5 for example in the Indian Once again the West is not Ocean or the Mediterranean. Scatcettic stut-racing cars, Sindy goes a forecast, subject to five fiation. Just how the unit goes other provision of section 5 for example in the Indian good names in toyland, but "rise again" on last year's even listen, how much straight above, the rehabilitation period although DCM felt able to fore. £2.8m. figure. Beecham argues advertising it will use, who its not of the provision of section 5 good names in toyland, but "rise again" on last year's even listen, how much straight above, the rehabilitation period although DCM felt able to fore. £2.8m. figure. Beecham argues advertising it will use, who its not of the provision of section 5 good names in toyland, but "rise again" on last year's even listen, how much straight above, the rehabilitation period although DCM felt able to fore. £2.8m. figure. Beecham argues advertising it will use, who its not of the provision of section 5 good names in toyland, but "rise again" on last year's even listen, how much straight above, the rehabilitation period although DCM felt able to fore. £2.8m. figure. Beecham argues a torecast, subject to nive figure. necessarily a loser. The Atlantic This is very largely a matter cast profits from them straight that even in recessions parents other members—very likely tion shall, where appropriate, Alliance showed not the for the Americans who have away, it has also said that are reductant to admit to their more journalists and TV men (4) above by reference to the slightest sign of intervening in found that despite their grow- Rovex was losing. £1m. a year children that they have not the will be is not yet celar. slightest sign of intervening in found that despite their grow- known was using ...m. a year Eastern Europe—in Hungary in ing rapprochaent with the when DCM began to sort things money to buy toys. 1956 or in Czechoslovakia in Soviet Union in many areas, out. The two men largely 1968—even before the status competition in others, such as responsible for the purchase quo was formally acquowledged, the Middle East of the Indian were Isadore Shulman and so there is no harm in the Ocean, has continued to grow. Colin Williams, both DCM Heights of subtlety

Let so that change will be posed, by reference to the Alliance making a commitment Yet the point can also be used as much as the other longer or longest of the periods. so there is no harm in the Ocean, has continued to grow. Alliance making a commitment Yet the point can also be used intended to do not the first place. Europe. The cold war in Europe Indeed it is arguable that a may be over because both sides formal recognition of the status formal recognition of the status.

Since these arrangements formal recognition of the status formal recognition between internal recognition of the status formal recognition of the status formal recognition formal recognition between internal formal recognition of the status formal recognition formal recogn

Tories' pay policy whose death of the Government's down payments on the social contract. Now, 12 months later, ministers and TUC leaders will, along with the CBI, be considering who should monitor the new White Paper pay restraint policy and who should carry the burden of telling the Price Commission which companies must have price rises stopped because they have broken the pay limits. This is the third formal pay policy imposed on industry in

UST ONE YEAR AGO the

TUC and Mr. Michael Foot.

Secretary for Employment.

were preparing to celebrate the

demise of the Pay Board, that

maligned administrator of the

policy if one includes the 1964 Lahour Government's pre-freeze the Conservatives informal tract wage guidelines of the

Each of these policies was of the latest anti-inflation policy. Only a year ago, the Employment Secretary and the TUC were ailed as a potentially successful strategy, each sowed the seeds of its own destruction, inception by powerful small council meeting. It seems in . The dilemma facing the Com-and most helped rear a subse- groups such as oil tanker conceivable that NUPE would munist Party in these and other quent crop of inflationary drivers. settlements. Perhaps the problem was that they never gained the wholehearted acceptance of past also illustrates the fact that, industry and the public. Except unless employers, who are frethose administered by the Con- quently to blame as well as servatives with a rigidity which unions for undermining pay not only killed off the policies policies in the interests of their but also swept the Government own individual businesses, are from power, none was operated also harnessed into general supwith lasting confidence by those port the policy may well fail. who designed them. Neverthe- The special significance of this less, each policy enjoyed a is that it looks at present as which were inflationary as soon in the private as opposed to the which actively helped to consolidate pay rises at around the 20 per cent. mark before boosting them to 30 per cent. or

# Undersold by everyone

than a percentage increase, the proper tools for regulating the race of the ra this bias towards egalitarianism, times are fiscal and monetary especially since several years policy. Only the proper use of Government and TUC activity cent, to take their lowest mini- of Mineworkers' moderates, designed this escape route, it restrains have combined with make the present policy effective. The TUC wields immense a week. These negotiations, whether the Communist Party, be used by relatively unimportant. potential influence through its however, are dominated by the which is adamatitly opposed to network of local trades councils TGWU and GMWU; they will the White Paper policy, decides which, with the active help of weigh in against the third union to turn this opposition into unions such as Mr. Jack Jones' involved, the National Union of practice or whether it decides

trouble.

Lyons of the Electrical Power employment. Engineers, whose members are broadly in the £5,000 to £9,000 a year band, will try to gain Following on from this, the

preparing to celebrate the demise of the Pay Board.

National and Local Government Officers' Association, tial confrontation building up approach for the next wage special cases." The other point about the in the public sector. The main round and, assuming the new

then stand out for more than negotiations illustrates one of the £6 limit. The next nego- the main wordes of some senior tiations are in the gas and union leaders. This is that, water supply industries, where while the £6 policy may survive deals, like the engineers, still The annexe provides the wage Mr. Basnett will, presumably, most major negotiations in the containing future pay rises. It curb his national GMWU nego- coming months without serious seems that these rises will be will work and is the wages sections to the SR with little unsets although not of source attended by the section of the section tistors to the £6 with little upsets-although not of course allowed but will have to be In the electricity supply in the national mood which has time round. It is for this reason dustry Mr. Frank Chapple, the made the launching of the that the opposition of Mr. Hugh first time, therefore, a Govern-

Guidelines for the new pay

package's survival

BY JOHN ELLIOTT, Labour Editor

Such a development could - Other private sector problems

create a situation in which a will also arise through interpotentially militant group like union rivalries, frequently the miners might move into the miners might move into mination not to have their pay confrontation with a Govern-differentials eroded. which ment whose Prime Minister and It is this sort of problem, It may seem after all the public dominates most public sector Chancellor roundly declared last coupled with the ability of men white-collar negotiations, has week with an almost Heath-like on piecework schemes to boost years, there is no early poten-(TUC and CBI leaders will among higher paid supervisory industrial democracy so that

inside the TUC to gain accept. they should come out into the one involved from their inceptable at the respectations for 9.500 spring is unlikely to cause cases presenting, as the TUC civil service unions have per the economy—not just within ance for the idea of incomes restraint represent unskilled workers and that the ceiling has therefore been set as a flat sum of money all round rather than a percentage increase. The feet of the proper to the idea of incomes policy can be not workers and that the ceiling has percentage increase.

The feet of the idea of incomes of the consultation for 9.500 one. We ourselves believe tion. Tuc leaders were not atomic energy workers start that incomes policy can be not willing, having just removed some. Tuc leaders were not that incomes policy can be no willing, having just removed some that incomes policy can be not willing. Having just removed the conservatives over wage likely to buck a general trend of acceptance, and the miners. The feet of the proper to allow individual industries or community to leader the Treasury to allow individual industries or community in the railwaymen, who seem until incomes policy can be not willing. Having just removed the railwaymen, who seem until incomes policy can be not willing. Having just removed the railwaymen, who seem until incomes policy can be not willing. Having just removed the railwaymen, who seem until incomes policy can be not willing. Having just removed the railwaymen, who seem until incomes policy can be not willing. Having just removed the railwaymen, who seem until incomes policy can be not willing. Having just removed the railwaymen, who seem until incomes policy could be the railwaymen, who seem until incomes policy can be not willing. Having just removed the railwaymen, who seem until incomes policy can be not willing. Having just removed the railwaymen, who seem until incomes policy could be not the railwaymen, who seem until incomes policy could be not the railwaymen, who seem until incomes policy could be not the railwaymen, who seem until incomes policy could be not the railwaymen, who seem until incomes policy could be not the railwaymen, who seem until incomes policy could be not the railwaymen, who seem until incomes policy could be not the railway the guidelines 1,25m. local council and hos made about them, not surpris- tion—assuming the ACAS wants wash and no the fit roller by as much as a first too. ispect of the guidelines. 1,25m. focal council and now made about ment, not suspend the second the second week each on top of the 12 points by as much as a value of these past policies pital manual workers whose ingly. Much depends on the to operate what could be seen limit—will also anger some 3m. majority, and if the pay tant groups with genuine new complaints rather than to buy off industrial nower.)

TGWU and Mr. David Bashett's Public Employees. whose that the mood among union Concern about the policy's Other potential sources or many of its members and more GMWU, could be harnessed to general secretary. Mr. Alan members during the coming credibility being undermined militancy in the private sector is a lot of persuading to be done

for later resentment.

industry (once the electrical these unions might be prepared contracting industry has agreed to modify a deal it has for next January). Here a national pay factory and company pay deals. industries may be tempted to do In addition, the Government this, especially since it would will have to make clear whether lead to a higher increase for these two rises can be paid those who work long overtime. despite the fact that they will Another point not clear is add more than £6 to some pay whether the cut-off limit for The Chancellor and the Employment Secretary flank the Prime Minister at last week's unveiling extras have been included.

ments should be allowed illus- tion" to the TUC's £7,500 figure White Paper pay guidelines, annexe to the White Paper. which will have to be sorted out in many industries, espe is perhaps the most revolucially those covering the some tionary thing to happen in the 4m. workers who have current without many minor troubles - counted as part of the £6 next. leading manual workers' nego- policy possible this month Scanlon's AUEW to the social ment White Paper includes the tiator, will almost certainly may be irretrievably soured by contract and all wage restraint policy document of a vested abandon his recent militant mid-winter following a fresh may have to be tested, since past year's wage guidelines, will rest on how it is operated stance and settle for £6, spate of high price rises and a there will be no money left for illustrates the skill with which although his colleague, Mr. John continually rising trend of un- a natural wage deal in the TUC has acted in the concoming wage round.

other white collar and manual policy then sticks so that the

# Low paid

rate of price bises and of un- as well as sections of the employment may also make engineering industry employing some union leaders both to urge a lot of women, where employtheir local officials to go out ers may try to pay less than and sell the new pay policy, the £6. The TUC has made it Some feel that this could put clear it considers that all too much strain on local union workers have a right to claim officials who, baving actively £6, and yesterday Mr. Jack sold low pay rises, would then Jones told me: "The policy of be directly in the firing line the TGWU is that no one should get less." Thus is also the The main private sector problem will be in the engineering and it seems quite possible that to back strikes aimed at secur-

ing the full amount. Meanwhile there are other deal expected next May might problems still to be clarified in have to be shelved till August the guidelines. These include because all the £6 pay limit will the question of whether the £6 have been used up, firstly in hos to be applied as a bonus to implementing two national earnings or whether industries minimum rate rises already could, for example, pay it as a negotiated for the coming seven £4 addition to basic rates to months, and secondly in local yield £6 on earnings. Some packets once overtime and other rises has to be £8,500, since this was only "recommended This doubt over whether pay- the Government as a "modificathe vagueness of the which still appears in the

> tion of th TUC's new social consultations with the Government within the social contract context of Government-TUC

## **Basic TUC** doctrine

trouble, as could resentment TUC dectrine of broadening rate of wage rises does come down from around 30 per cent. to perhaps 10 to 12 per cent., it will be a major advance for current TUC thinking. This week, however, the TUC is well in advance of the thinking of followed by a slowdown in the ss clothing and the retail trade, pressures of the coming year.

# help ensure that, this time, the Fisher, voted against the policy year is not ripe for a confronta- if wage restraint is not rapidly could be low paid areas such if the policy is to survive the policy is not undermined at its at last, week's TUC general tion.

# Paying for the

Rovex success

to cover commodity trading any Corporation Tax against Dr. Johannes Witteveen, the To bring in Daily Micror men losses in Buckley's Dundée, Rovex profits so far. managing director of the IMF.

came in a little later to pay the incentive" scheme.

amounts to a recognition of the cuse for transferring it some with DCM's point managing to Washington.

nalist closest to the Labour need to preserve the balance of where else.

with DCM's point managing to Washington.

nalist closest to the Labour need to preserve the balance of where else.

to Charrington, Gardner, Locket there has been no provision for No such inhibitions worried manner.

What has happened in the

Public sector

claims

mathering.

Force cuts

The Security Conference has gradually become synonymous with European detente, not least because the Russians, whose idea the Conference was, whose idea the Conference was, whose idea the Conference was, wasted it to be so. This is not necessarily a bad thing in itself since the West was able to extract certain concessions from since the West was able to extract certain concessions from
the Russians—the easing of the
substants—the easing of the
substants—the Russians want to show their
substants—the secrity Conference.

If the Russians want to show their

To the liquidation of the Lines
scribed £1,000 in 1972 and last the good word to less pliant we work, and it has produced policies is not supply to have situation in Berlin, for example, good intentions here, they can Brothers toy group. In the year received £50,000 for his unions. At least half the brief and the opening of talks on do so by being more forthcom-ensuing sell-up, John Bentley's Rovex shares. Shulman, DCM's concerns employers, in the be-East-West force reductions as ing in Vienna and Western Barclay Securities drew the finance director, subscribed on lief that by out-bidding rivals the price of allowing the Con- leaders should not hesitate to short straw in paying £5.3m. for a 10p partly paid basis, so has for labour, by creating new job ference to take place. But how say so at 'the Helsinki summit. the "big wheels" side of Lines recouped \$49,100 for a \$100 discriptions or benefits, they in the shape of Tri-ang Pedigree outlay. Beecham agrees you are the ones who in practice (1971). Dunbee-Combex-Marx might call this an "executive can do most to undermine the rehabilitation period applicable

The company believes in pay. It will not be a popular line, What DCM had bought to add ing by results - its boardroom given the most of those to be continued in represed in represed in represed in

duced £1.5m. profits for DCM, ways jumbo flight from London Sun - he is the labour jour-

idea that this, for once, be a total Wage squeeze.

CBL so that channel will be

see it espied Robert McNamara, the adviser to it in the past, stoodimprove on last year's £1.1m. president of the World Bank, unsuccessfully for it in local figure. The figures are in prac- and his faithful aide William elections and could probably tice better than they look since Clark - both travelling Tourist have had the Leicester West Rovex had substantial tax losses in accordance with the sustere seat in 1970 but withdrew from some unusual director's pay. available from the Lines days, policies of their institution the short-list. He has also — menta. There was the £181,000 Though these may run out this whose primary duty is the care for a propaganda role — got a very persuasive broadcasting

managing director of the IMF, to run a Labour Government Perth and London before CGL To reward this success, the however. He and his lady were publicly exercise is predictable: took it over. Then there was DCM Board last year decided to firmly escenced in the First Lord Jacobson, one of the half-the £139,610 compensation for buy back the Shulman and Class section of the aircraft. dozen Mirror life peers, was the

Where the rehabilitation period applicable to a convic-

tion is the rehabilitation period applicable in accordance with Section 5 (8) above to an order imposing on a person any disqualification, disability, prohibition or other penalty, the to another conviction shall not by virtue of sub-section (4) above be extended by reference viction for which a rehabilita-(4) above by reference to the But its head, Geoffrey rehabilitation period applicable Goodman, is known to have to that sentence or, where more fairly good relations with the than one such sentence is im-

*Mbserver* 

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to survive. Barnardo's is Britain's largest child care charity. That means our 7000 children rely on the charity of peop like you. Out of every £1 donated, at least 82p is spent entirely on helping these children,

There are all kinds of Barnardo's children Same are handicapped, some are deprived. A few are orphaned, many simply deserted. The one thing they all have in continon when they come to us is a desperate need for somebody in do.

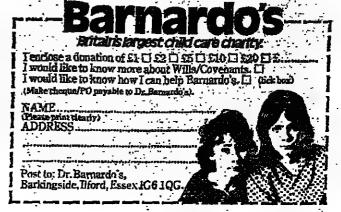
something for them.

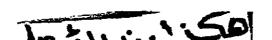
Unfortunately, we find ourselves in much the same. position. Without continuous charitable acts by you, and people like you, we cannot go on feeding clothing and educating our children. We cannot go on running Dr. Barnardo's schools, homes and Day Care centres. Or finding foster homes. Or struggling to

keep families together. We desperately need a donation from you. Even better is a Deed of Covenant because we can recover tax already paid. Or maybe you'd prefer to join a local fund raising group? Only if you help can we go on giving hope to our children. However much or little, you can afford, surely 7000 young

lives are worth something?

We can't give unless you do.





# FINANCIAL TIMES SURVEY

Monday July 14 1975

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Birmingham has a notable record of urban renewal and modernisation. Now, industrial recession and the freeze on local government spending has brought the whole programme to a virtual halt. As with most of the world's great industrial cities, this is a time of waiting until the economy resumes its momentum.

# A city still heart

By Roy Hodson

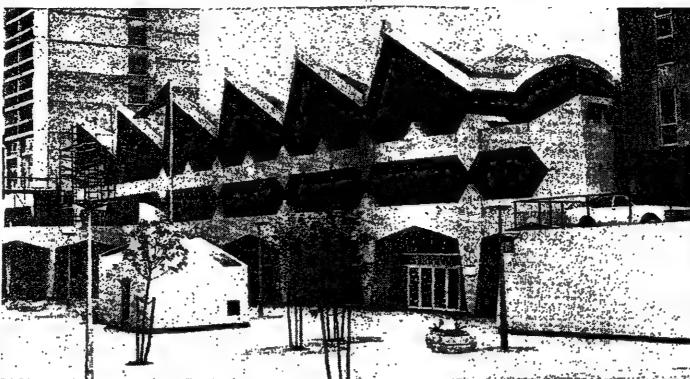
(Regions Editor)

effort and the best squipped in —British Leyland and Chrysler: terms of new facilities including being the dominant units in the an almost complete urban motor district—thus removing the have been almost eradicated dustrial security which has and replaced by a number of served Birmingham so well in attention lavished upon them during the past few years as Holding up part of a concerted programme

strengthen its position as a economic life of the nation.

The spending freeze imposed by the Government has temporarily brought all this forwardlooking activity to a sudden, skidding halt. Indeed, so violent has been the deceleration that the city's social services, economic expansion plans, commercial development schemes, and housing aspira-tions, are all bound to suffer; some of them quite hadly. The Birmingham Chamber of

Commerce reports that the construction industry in this part of the Midlands, already hit by the recession in private sector building, is likely to be in dire straights as a result of the drying up of public sector money. The city of Birmingham makes no secret of the fact that there will be no new capital projects. OF ALL the great British cities The unease is compounded by Birmingham is the most modern the fact that the Midlands car terms of constructional industry is itself in deep trouble way system. The old slums traditional under-pinning of inhousing developments the past during periods when



The ATV centre in Birmingham.

around the outskirts. The inner country were up the lion's share of private against other parts of Britain." bad thing when the going gets the stores and shops. Apart businessmen who are expected while the city centre itself, thaving problems.

Sector industrial activity are And that seems to sum it up. tough. It was demonstrated from that it really is business to make Birmingham and the safely inside this cordon sanisector industrial activity are And that seems to sum it up. tough. It was demonstrated from that it really is still holding up remarkably well. The city has a tremendously when the two terrorist outrages as usual in the city. against the chill economic winds tough and resilient commercial of bombs planted in crowded that blow. Francis Amos, the and industrial base. Although city centre pubs shocked not be provided to the providing on the industrial base. Although city centre pubs shocked not be provided to the providing on the industrial base. to complete the refurbishing of It would be unwise, however, thief executive of Birmingham it may be currently under some only the city but the world, be prevailing on the industrial years. The 1m. square feet of exclude the motor vehicle. The the city. Meanwhile as belits to dwell too long on Birming-City (which is now a metro- strain it is far from giving way. Birmingham reacted by tighten seem as question marks loom exhibition halls with associated net result is that Birmingham a city founded upon the trader ham's immediate problems. They politan district in the West Mid- Added to that the people of ing security but carrying on over the motor cycle industry, and the services requirements is a whole personality. People who have ingham has given great But the other side of the pic-city's financial and economic given to reacting excitably when memory of those random construction industry. Some new industry in itself which will tended to dismiss the city's attention to its position as a ture is that unemployment in difficulties to me at some length times become difficult. Out-wounds inflicted upon the city industrialists and trade union-employed directly and indirectly efforts to equip itself with a focal point of industry and has the area is still slightly below but concluded, "I feel that in siders sometimes accuse them of is retained now, many months ists are already prepared to as many people as a major carnew city-centre as producing a made many investments de- the national average and that Birmingham we may more man being rather phlegmatic in later, by the extremely tight argue that it will be a good making operation. The centre, concrete jungle have been wide signed to consolidate or the small businesses which make hold our own in a recession their attitude. That may be no security still being operated in thing in the long run if now virtually complete, will not of the mark.

Birmingham can be not-too- be trapped at the 11th hour by

by the city's policy over recent commures.

years of encouraging the The exhibition halls will be development of offices. The enlinked to the M1 by a motor-London is assured.

landmark in Birmingham's pro- port together. The terminal gress as a city. The Queen is will cost some £32m, and will Exhibition Centre which the depressed construction Birmingham has backed finan-industry. cially from the start. The sceptics prophesied that the centre would never happen, and that no such project could be There were fears that the

violently wooed away from its a financial squeeze. The governheavy dependence upon motors ment have given a pledge on and the metal cutting trades. that taking the view that it is a Much has been done already national tool for industry and

larged commercial life of way now under construction, Birmingham is now firmly by a railway station in the exhiestablished and its role as a bition grounds on the Euston financial centre second only to main line, and by a new air terminal bringing the exhibition Next year promises to be a and the adjacent Elmdon airexpected to open the National itself be a welcome boost for

contemplated outside the ambitious city motorway rings London area. Birmingham has and links would turn Birmingevery intention of proving ham into an amateur motor race them finally and completely track with little of the old The centre is well city left for the walker. That booked and it is thought only was perhaps a reasonable fear a matter of time before the given the Midlander's love and Motor Show decides to settle devotion to his motor-car. In in there. Meanwhile, the boost contrast the new city system to the economy of the area is appears to be working very well incalculable. New hotels have and, moreover, is improving all sprung up in Birmingham and the time. The concrete canyons surrounding areas to cater for of the inner motor tracks conthe many thousands of foreign tain the traffic noise and fumes Exhibition Centre a regular gaire, is steadily turning itself

# BKL have been doing a little siteseeing in Telford

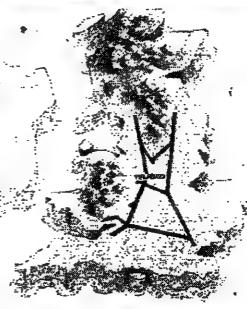


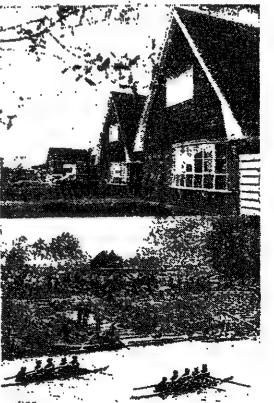
BKL Alloys Ltd., a subsidiary of G.K.N., have picked Telford for expansion.

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# BIRMINGHAM II

The motor car is for Birmingham more than just a way of life. One in four employees in the Birmingham area depends on the industry for a living.

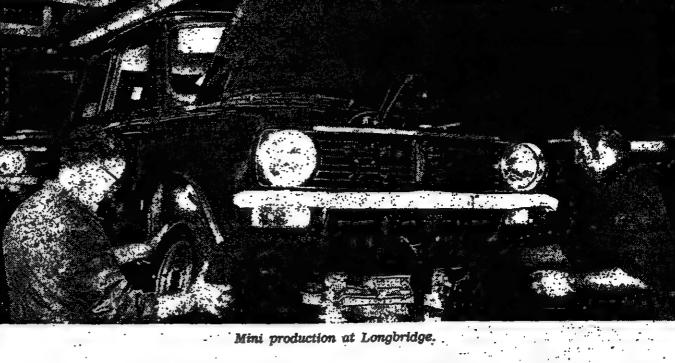
# The motor industry

THE PROPOSAL to set up a offshoot regional National Economic Development Council to give the Midlands and the industrial heartland around Birmingham more autonomy in shaping its future signals just how prodisillusioned and foundly worried some sections of the population are. Needless to say it does not come from those harged with carrying out Government policy, but from those on the receiving end, and also attracted SOME from employersympathy members of the West Midlands Sconomic Planning Council.

The basic argument has by

now become well-worn—that Birmingham and the surroundindustrial enclave become over-dependent on the industry national plans for the development of less-well-off regions, to which the Birmingham area has made a solid contribution, have left it stranded. The tide of technological advance in electronics, computerisation, petro-chemicals that has been flowed around the Midlands, leaving it an island dependent largely on vehicle and associated production. Those who are demanding a bigger local surprisingly to be found among Chelmsley Wood, the ancient present plight and Government union leaders, whose primary royal borough of Sutton Cold-policies seems undeniable. The trying to shed them at what In addition, most of the 260,000 convenient instrument of "stop-

disillusioned Birmingham Chamber Industry, for instance. been a consistently strong critic ised business



concern is to preserve jobs at field and fast-growing Solihull, motor industry has been used a time when employers are obtains his livelihood from it, by successive Governments as a seems to be the fastest post-war or so in the metal-using indus- go" policies, with a score or tries make some components for more of alterations to purchase While the two objectives are the vehicle industry despite the tax and hire purchase arrangeopposed, many more employers diversification that has gone on. ments during formative years cyc-to-eye with union Indeed, it is quite possible that when other producing nations leaders in this matter, and are much of this diversification has like Italy, Japan, Germany and and been matched by new employ- France were forging ahead. worried about the under- ment making replacement comof big and, like exhaust systems its chief rivals. Holding it down

flowing so strongly towards the which in the past has prevented market is tantamount to prying its biggest units in the Birming- the fortunes of the motor indevelopment areas has also even successful companies into public grief. All the major ham area—Austin-Morris at dustry, though no one can hope from modestly extending their manufacturers have suffered Longbridge alone employs to escape the consequences of premises.

from a combination of declining 24,000, Rover a total of 8,000, strikes and other industrial

in the mid-sixties U.K. output utilisation of resources. The ponents, which has become very was on a par, or greater than, has and brake parts, often special- to around that level deprived it of the chance to earn of the Government's industrial Mention of how the motor sufficient to parallel their indevelopment certificate policy, industry has lost out in its home vestment. Now the government has had to come to the rescue of British Leyland in order to preserve jobs and the country's piggest net exporter.

and, above all, to exporting demonstrate its volatile temperar revenue and as a kind of mobile Component suppliers, indeed, ment when the upsurge comes castle and all that entails psych-contribute about 40 per cent of along remains to be seen. One logically, Most people will hope, the total value of the motor has a nasty feeling that the high no doubt, that a decision will be a contribute and many of many of the motor has a nasty feeling that the high no doubt, that a decision will be a contribute and many of the motor has a nasty feeling that the high no doubt, that a decision will be a contribute and many of the motor has a nasty feeling that the high no doubt, that a decision will be a contribute and many of the motor has a nasty feeling that the high no doubt, that a decision will be a contribute to the motor has a nasty feeling that the high no doubt, that a decision will be a contribute to the motor has a nasty feeling that the high no doubt, that a decision will be a contribute to the motor has a nasty feeling that the high no doubt, that a decision will be a contribute to the motor has a nasty feeling that the high no doubt, that a decision will be a contribute to the motor has a nasty feeling that the high no doubt, that a decision will be a contribute to the motor has a nasty feeling that the high no doubt, that a decision will be a contribute to the motor has a nasty feeling that the high no doubt, that a decision will be a contributed to the motor has a nasty feeling that the high no doubt, that a decision will be a contributed to the motor has a nasty feeling that the high no doubt, that a decision will be a contributed to the motor has a doubt and the motor has a doubt a contributed to the motor has a contributed to the motor has a contributed to the motor has a contr

also European leaders. significantly helped to reduce Birmingham much more than in British Leyland has some of the impact of the downturn in terms of employment. In creat-

The motor car is for Birmingdemand and production lost by and British Leyland all told a action, which in May was largely
treated by local government
ham more than just a way of industrial disputes. But if we total of 35,000 — while Lucas responsible for pulling down
life. One in four in the Greater probe further into causes of, has 12,000,
GKN, Wilmot total output to half what it was
responsive in the future to
Birmingham employment area, say, British Leyland's troubles, Breeden and other principal in May, 1974, when industry was what car owners responsive in the future to
start the new authorities
created by local government
of the local government area, say, British Leyland's troubles, Breeden and other principal in May, 1974, when industry was what car owners responsive in the future to
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of the local government area, say, British Leyland's troubles, Breeden and other principal in May, 1974, when industry was what car owners responsive in the future to
start the new authorities
or exacted by local government area, say, British Leyland's troubles, Breeden and other principal in May, 1974, when industry was what car owners responsive in the future to which includes the new town of the correlation between its suppliers many thousands more, still recovering from the 3-day inalienable right to a patch of

Counting in smaller concerns, of manufacturing to service in-commuters will find it increasmore than 80,000 are dependent dustries, are two of the princi- ingly expensive, perhaps exorbi on the motor industry. The pal reasons why Birmingham untantily so, to use their cars for motor manufacturers have little employment grows more rapidly this purpose only. scope for product diversification than the national average in . If this seems somewhat harsh but suppliers can and have suc- a recession. Equally, however, on owner-drivers, it can be seen cessfully applied their special the recovery is faster—or rather as part of the growing dichotechnologies to other industries, it has been in the past Whether tomy, of the inevitable battle like aerospace, chemical plant the motor industry will again between the car as a source of industry's exports, and many of penetration of imports is here he indefinitely postponed on a the leaders in the Birmingham to stay unless the industry can subject which locally is so

competitive. A wide spread of markets has The car dominates life in of foreign currency.

ing an almost brand-new city from a complexity of villages during a period when car ownership and road haulage was growing exceptionally fast the civic authorities had a tremendous problem in keeping the traffic moving. That they managed to do this so successfully deserves more recognition than is usually

Of course, as in most other cities, a lorry breakdown or accident can quickly cause congestion, but in general traffic now flows round the city centre -which is increasingly becom ing a pedestrian precinct—with very few hold-ups, thanks to the provision of dual carriageway inner and middle-ring roads with heavily restricted opportunities for cutting across traffic in right turns. Where it has not been found possible, or necessary to provide brand new roads, others, like the Hagley Road to the west have been widened and those adjacent like the Harborne, Calthorpe Westbourne roads made one-way to improve circulation

Nevertheless, despite this dedication to the car, and the comparatively lavish provision of multi-storey car parks dotted round the city centre, there are the Queen's highway. Even This heavy commitment to the limited parking on some roads motor car, and the high ratio looks like being stopped and

area like Lucas and GKW are become more price and quality closely bound up with jobs in the U.K.'s biggest net earner

Peter Cartwright

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The economic crisis has left local Government in Birmingham in something of a state of shock. Spending has had to be cut back and many new schemes have been stopped.

# Local government

STOKE on The

NEW YORK is not the only city with a cash crisis. Birmingham's city fathers and administrators are in something of a state of shock at the sudden reversal in their fortunes. The spending has had to stop. "No new public works are going to start," says Francis Amos, the chief executive of this new district metrovolitan 1,100,000 people, quite flatly.

The public purse cannot, however, be snapped shut overnight without causing a great deal of bewilderment and not a little hardship. It is the temporary abandonment of a dream for Birmingham. For many years the city has been busy with the most grandiose highways conramme undertaken by any British city. It is largely combut important gaps remain. The city was pursuing it with vigour, believing that this was the right way to improve Birmingham's potential as an industrial and commercial centre. Now roads are scratched off the shopping list. The sonearly-complete motorway city where urban motorways encircle the city centre (which is rapidly becoming pedestrianised) may not be finished in the lifetime of many citizens.

# Housing

come. "The sort of roads pro-

areas lacking proper road con- account. It is committed to a cies but it may be the last con- the biggest commercial centre nections will have to stay in massive programme of urban tribution the city can make to- outside London. The triple blow that condition for some time to renewal which entails the imgramme we have been pursuing 75,000 dwellings over the next very long time.

in highways, office building, and for Birmingham will not be ten years. Drastic cuts in In the critical area of housing house building, is already seen again as far ahead as we roads spending will certainly incan see, said one official. That teract with that programme. It cut by the Government of spend. Severely. The problems caused by lack of construction work are is a confident forecast. Not only will be difficult to persuade ing on improvement of spend. Severely, the problems work are had the money dided up. The private house-owners to co-cipal housing stock. The city going to reverberate upon the West Midlands Metropolitan operate by matching spending budgeted for a sum of city's economy and its social for house improvements to £10,400,000 and was given persecutive. ity responsible for major high-bring properties up to accept mission to spend only £5m. This Meanwhile, the population ways have indicated in their able standards while the author has been increased after representational and only its in mobile to transmit the content of the same been changing as active wage

transport rather than private.

Sored the building of the equip the city centre with new crease in the proportion of children of the city of Birmingham has National Exhibition Centre

CONTINUED ON NEXT PAGE

WOLVERHAMP Birmingham WORCESTER BANBURY BLETCHLEY an annual budget of nearly which is now almost ready. The offices and build a new office

It looks as if new housing and £75m. on the capital spite of the financial stringen object of making Birmingham

transport policies and proity is unable to improve the
sentations to £6.3m. At the same been changing as active wage
that the emphasis in future inthat the emphasis in future inIn another direction the ing to a standstill after many to move out beyond the city vestment will be on public Birmingham authority has spon- years of effort by the city to re- limits. There has been an in-

# هكذا من الدّ على

# BIRMINGHAM III

During the last ten years Birmingham has become a major financial centre. At present, as in other cities, there is little interest in new investment and the financial fraternity is having to cope with the problems of high inflation.

# The financial scene

A new underpass in Queensway.

"IT'S JOLLY hard to lend "" money at the moment. Demand for borrowing is low, with companies showing little interest in launching out on capital investment." This is the theme repeatedly heard just now among bankers in Birmingham, whose extensive community is grappling with an economic recession for the first time since it grew to its present size in the early

Over the past decade a long procession of merchant and other banks have moved into the area to create one of Britain's largest financial frater-nities outside London. Generally, those runing the " second eny's" morey industry are confronting the problems of a stagnant ecoomy with hope for the longer-erm prospect, some reserve abut the short-term outlook and with a judicious streamlining of organisations as

Mr. Roert Burns, who heads Smuel's Birmingham operatio, set up in 1969 but lately myed to larger premises, with a banking hall, in New Street, offers a view typical of severalocal bankers.

"Tiditional merchant banking stivity, particularly lendfit their company either."

ng hall, we should have been Trust, specialising in venture major part of our business is One merchant banking name quite depressed" adds Mr. capital, and Slater Walker. concerned with finance of no longer seen in Birmingham Burns, A sign of the less booming times is that the previous feelings minimum limit of some £100,000 bankers in Birmingham is to be

## Names

Leicester and Birmingham.

Another accepting house long established in Birmingham, is Singer and Friedlander, where the director, Sir Timothy Harford, says they have remained gratifyingly active for the current subdued climate, helped by a fair amount of small merger

pect the market in new flotations-in which S. and F. was be by private unquoted plac--organisations

to now offered, tending to be Industrial and. Commercial good role for its services in amounts. Like other bankers, ed for rather larger accounts, Finance Corporation, a long assisting industry's growing Mr. Cotterill notes that demand it not been for the bank for small concerns. Greekam of sales abroad. "We were brick letally Had it not been for the bank- for small concerns, Gresham are export-orientated and a very brisk lately.

among merchant Morgan, who runs the office. on overdrafts lending has been found in the recent institution brought right down to £1,000. at regular luncheon meetings at

half-dozen merchant banking that two of the main clearing tions on the domestic front is finance and reducing its arranges from the City of London's clite group of accepting banks, lloyds and the Midladd, Mr. John Cunliffe, British banks, lloyds and the Midladd, Mr. John Cunliffe, British banks and their origins there, a fatt manager of the Bank of houses to have established a which has given both a notably presence in Birmingham, to tap presence in Birmingham, to tap strong hold in the Midlands, London demand at the moment of the West Middends industrial conurbation. Of the other clearers, Barclays, is pretty low, but business is familiar name is G. R. Dawes, with a large local Board, is fairly buoyant at the short-term a familiar name is G. R. Dawes, branch of its merchant bank. Mr. Cunliffe, who has noted a Trust, once a very active force considerable tendency for British companies to seek protection. Other names include Brandts, Charterhouse Japhet, and Samuel Montagu, the latter of which now has one representative. The Midlands by pound by involcing exports in followed a policy of high locality. Mr. John Clissoid, now looking after its offices both in Leicester and Birmingham.

The is no general demand company's shares with institu- has also shown special interest Birmingham, where it has been has been suspended for more for loney at the present time. tions, an idea in which he has in Birmingham in recent years, established for two years, with than a year, following a major

Among other merchant banks for three years, has, with its tant part of its business, as well-

which views on topics of A Birmingham banker in a back by its parent. United mutual interest are exchanged, major United States group who Dominions Trust, in the diffitial Samuel is one of some Birmingham's financial, in is finding export business a cult financial climate. UDT, now hall-dozen merchant banking that two of the main clearing tions on the domestic front is finance and reducing its omenance from the City of Lon-

ing, s very quiet," he says, ings of 10-15 per cent, of a concentrated in the North West, American banking fraternity in parent, G. R. Dawes Holdings, Indestry generally is frightened found quite a lot of interest, to eath of investment and nobof is knocking on the door to
was in question.

Histmingham in recent years, established for two years, with the control of two years, to control of two years, the Banking Group, in Birmingham rency financing are an impor- been decided on. lowever, the full banking ser- represented in Birmingham are international network, found a as sterling lending, in larger Birmingham with no exact

> whose title was changed to UDT Banking and whose activities, previously strong in property lending, have been cut right

owned by the Midland Bank. Forward Trust has found its clearing bank parentage a particular blessing in the past two years, when the secondary banking crisis has affected competitors. With its heavy emphasis on industrial commercial lending, it is, like banks in the region, at present experiencing a considerable reticence on the part of industry to borrow for the finance of new productive equipment.

### Heartening

Perhaps the section of the Birmingham financial fraternity which has found events this year the most heartening is the Stock Exchange, where business has undoubtedly expanded markedly with the strong recovery in share prices.

Although the structure of the local stock market-now part of the Midlands and Western unit of the united Stock Exchangehas not essentially altered this year, there was certainly considerable shedding of staff in last year's severe market slump. With somewhat slimmed-down operations, the market, consisting of 14 broking and three jobbing firms, has been well placed to benefit from the much revived activity this year.

One prominent broker offers the view that there is unlikely to be a firm in Birmingham not making money at the moment, though this was probably not parallel elsewhere is the the position last year.

banking operation

is Forward Trust, the large

finance house group which is

home buyers.

Birmingham Municipal Bank, For the longer-term, however, founded during the First World some anxiety is being expressed War and with activities in many ways like those of the trustee that further progress of inflacapital, and Slater Walker. concerned with finance of no longer seen in Birmingham savings banks, though it also tion at anything like recent A sign of the community export trade," says Mr. George is Old Broad Street Securities, provides mortgage loans to rates could spell renewed probto maintain the local market One of the major financial industry in a thoroughly viable enterprises based in the area form.

Margaret Reid

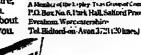
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tonshire, Oxfordshire, Shropshire, Staffordshire, Warwickshire, Wiltshire, Worcestershire and the London area. We'd like to tell you even more about ourselves...but better still build for you.





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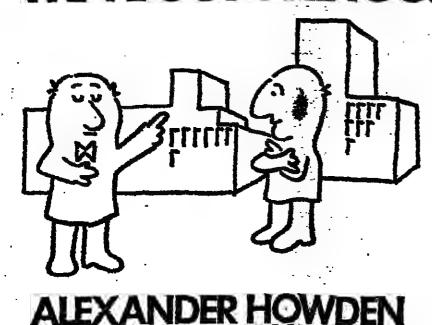
We can assist or handle completely your export affairs. In some areas we are willing to act as Agents for industrial or domestic consumer products. Please contact us if you feel we can help you. la Highfield Road, Hall Green. Birmingham B28 OEL. Tel: 021-777 1105 & 7408

Local government

Sir Timothy, who does not ex- CONTINUED FROM PREVIOUS PAGE

previously so active—to revive dren in the city and a growth recognised by the city as in- workers and the city places for a couple of years, is keen in the number of retired people, adequate to deal with the city's much reliance upon the work of on an alternative method of The resources of the social ser- new pattern of population, the voluntary organisations. But bringing outside capital into vices, other departments of the Social services amount to 20 per the city can only afford to sub-private companies. This would council, and the voluntary cent of the city's budget. scribe some £400,000 a year in now There is a shortage of social

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grant aid to about 100 such bodies. They could easily spend two or three times that sum to cope with the social work that needs to be done in

Birmingham. In January the managemen team made up of the city' chief officers produced its first report since the reorganisation of local government. It listed the policy options open to the city during this year as 1) to give the highest priority housing; 2) to spread growth in expenditure evenly across all the city's programmes; 3) to concentrate resources on the needs of the disadvantaged; or 4) to give greatest emphasis to those policies directed towards developing Birmingham as a major European city.

### Opponents Within those options ther

rould have been much room for the political opponents in the city and the metropolitum county to fight for their policies and principles. But now that the spending has had to stop even those options have been removed. Birmingham will have to get along the best way it can without any future expansion or development until the cash begins to flow again Meanwhile the best that can be done is to finish, slowly and economically, those capital projects which are too fat advanced to be abandoned (thus saving the local construction industry from total disaster) and plan very hard to stretch inadequate funds a long way to cope with the city's socio

Roy Hodson

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The National Exhibition Centre at Bickenhill, near Birmingham, which is due to open in about six months

will provide the showcase that Britain's exhibition industry has been

awaiting for more than 20 years.

National Exhibition Centre

# The Plough & **Harrow Hotel** (One of Europe's fine hotels)

The Plough & Harrow Hotel is consistently regarded as one of the most exquisite hotels in Europe. With an aura of comforting timeless individuality from the very moment

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Alexander Stevens &Company with the showcase for capital the east. goods which the exhibition

this in mind. A great deal has been done to make it as easy Trains as possible for overseas visitors to travel direct to the NEC and

motorway access with the Centre's halls and conference centre, which has most appealed not to be in London—and that Council has been told that it exhibition halls, the largest as Hopefully, the NEC sponsors unrestricted accommodation has never seemed a particularly can go ahead with preparing big as Wembley Stadium, which —Birmingham Chamber of than any other. Even so, it is Bickenhill NEC was the next terminal at tions were concerned. Indeed, the Exhibition Centre. as far as visitors from the rest addition, of the U.K. are concerned, it possibility that the airport can even be argued that the authority will be allowed to Birmingham area is a more suit- expand the runways there so able setting for the Centre than that it would become a truly

and M6 motorways already con-routes to Amsterdam, Brussels,

National Exhibition Centre at country. To complete the feeder service to London in groups.

industry has been awaiting for the completion of its new be visitor parking for 15,000 tion Centre provides similar dishave too much natural light or the NEC size — the luxury accommodation as not enough. If there is too Birmingham Metropole has 1,000 scale of the project—lm. square of £5m., with an entrance landscaped parking areas. Re. Dusseldorf, and twice as much much, the halls become hot and beds and all the facilities of a feet of covered exhibition space, directly on to the Exhibition served car spaces for exhibitions are as Earls Court and Olympia, stuffy; too little and the halls modern interlational hotel while impressed visitors from the free orbition are not considered. British Rail is now nearing within the Centre there will this size, the National Exhibition and overseas is that they either the note of luxury the light of the completion of its new be visitor parking for 15,000 tion Centre provides similar dishave too much natural light or the NEC size of light or the luxury accommodation as not enough. If there is too Birmingham Metropole has 1,000 are subject to the langury accommodation as not enough. If there is too Birmingham Metropole has 1,000 are subject to the langury accommodation as not enough. If there is too Birmingham Metropole has 1,000 are subject to the light or the natural light or the NEC size of the luxury accommodation as not enough. If there is too Birmingham Metropole has 1,000 are subject to the light of the completion of its new being out of the natural light or the NEC size of the luxury accommodation as not enough. If there is to Birmingham Metropole has 1,000 are subject to the light of the natural light or the luxury accommodation as not enough. If there is to Birmingham Metropole has 1,000 and location as not enough. If there is to be light or the luxury accommodation as not enough. If there is to be light or the l

to tour the exhibition halls with Centre, the initial journey time sailing. the minimum of time wasted. to London, Euston, will be just It is probably the integrated 80 minutes and this could plan which has been evolved, be reduced to little more than linking Birmingham sirport, a an hour if and when the newly-built railway station, and Advanced Passenger Train is

Within the last month the the Continent. to visitors. If the Centre was West Midlands Metropolitan likely proposition—then the design plans for a new £32m. Birmingham's best thing as far as communica- Elmdon airport, linking it to international airport. As far as road travel is con- worth noting, in this context, cerned, the NEC site benefited that the present scheduled air from the fact that the M1, M5 services from Elmdon include

cipants and its location and lay- eight miles away from the tial for engineering reasons, as possible.

out have been designed with NEC. it acts as a "balancing" lake

For trains stopping at the be used for marine exhibits and tricity, compressed air, telescence to the most advanced in tricity, compressed air, telescence to the most advanced in the tricity, compressed air, telescence to the most advanced in the tricity, compressed air, telescence to the most advanced in the tricity, compressed air, telescence to the most advanced in the tricity, compressed air, telescence to the most advanced in the tricity, compressed air, telescence to the most advanced in the tricity, compressed air, telescence to the most advanced in the tricity, compressed air, telescence to the most advanced in the tricity, compressed air, telescence to the most advanced in the tricity, compressed air, telescence to the most advanced in the tricity, compressed air, telescence to the most advanced in the tricity, compressed air, telescence to the most advanced in the tricity, compressed air, telescence to the most advanced in the tricity, compressed air, telescence to the most advanced in the tricity, compressed air, telescence to the most advanced in the tricity, compressed air, telescence to the most advanced in the tricity, compressed air, telescence to the most advanced in the tricity.

built exhibition venue, the only huge doors have been put into chilled air as required. one which can be compared with the side of the halls so that the

can be used as a single unit Industry and Commerce and the obvious that the NEC will not

Each hall has a working the east.

Can also be handled.

Separate catering facilities. At exhibition halls in this country cerned there is little problem.

British Rail is now nearing

Within the Centre there will this size, the National Exhibition halls in this country cerned there is little problem.

has impressed visitors from the first exhibition opens BR exhibition halls.

The landscaping of the NEC company believes offers 125 rooms. Associated square feet of display space.

The NEC company believes offers 125 rooms. Associated square feet of display space.

As far as the internal layout that it has managed to achieve the right balance. All the halls most important factor is that the scheme was viable.

Many of the trade shows now at the new station, and six focal point of the scheme is a point of the scheme is a booked at the Centre will be slower trains an hour to 16-acre lake which, apart from the contraction and lay-not the internal layout that it has managed to achieve with these two helis is a complex of the Centre is concerned, the the right balance. All the halls have a degree of natural light, of the Centre is concerned, the the right balance. All the halls have a degree of natural light, of the centre is concerned, the the right balance. All the halls have not held in the centre is concerned, the the right balance. All the halls have not the site, while the construction are 100 feet apart taking-down times come for each way from the tial for engineering reasons, as possible.

While the more lodest Warwick square feet of display space.

The NEC company believes of the centre is concerned, the the right balance. All the halls have held between London and Birmings and 40,000 shrubs have been support columns used in its so that when the build-up and seating 1,900 delegates.

The NEC company believes of the Centre is concerned, the the right balance. All the halls have not the state that the seaten of the Centre is concerned, the the right balance. All the halls have not the seaten of the Centre is concerned, the tight of the Centre is th

Walkway service tunnels run ditioning system at the NEC is But what of the exhibition phone lines, water and waste specially designed roof-level aircentre itself? The real point disposal facilities into service conditioning units, all indeabout the NEC is that it is the trenches which are situated pendently controlled. Each fivebuilt a 1,200-seat bears. U.K.'s only large-scale, purpose- every six metres. In addition, ton unit will circulate warm or

The Centre itself therefore the major exhibition centres on large lorries can be driven in to promises to be much more comlarge lorries can be driven in to promises to be much more com-load or unload exhibits and fortable than any other in this developed nearer the time the The Centre consists of six leave through the other side. Country and to provide more National

WITH JUST over six months to verged on the area from the Copenhagen, Dusseldorf, Frank- offering 921,770 square feet of Birmingham District Council— be a complete success unless go to the opening of the £25m. north, south and west of the furt and Paris as well as a exhibition space, individually, or have also provided better potential exhibitors and visitors Bickenhill, near Birmingham it circle, an £18m. development of Heathrow. Special charter visitors' entrance from the exhibitors and a more pleasant entertainment facilities in the is now clear that the Centre the M-12 motorway will make flights, tied in to specific plaza which is the nerve centre atmosphere for visitors. The area are at least adequate, will indeed, provide the U.K. the site more accessible from exhibitions, and private aircraft of the hall complex, and also problem with many of the As far as lotely are con-

glass and roof lights, clustered relatively easy reah. some 130 hotels are leated within 20 miles of the Cetre. It is fair to say, however, hat entertainment facilities lithe area are not so good - sofar. But there are signs of improvement in this direction, too Trust restaurant, the "Night Ot" and there have been indicating that other new restaurant, nistclub Exhibition Cere's

Harold Boer

Birmingham's industry is experiencing the same sort of problems that are affecting the rest of the country. While there are hopes that the current gloom may be dispelled by increasing export orders, there is still concern over the future of the small manufacturer, a vital link in the industrial chain.

# Industry

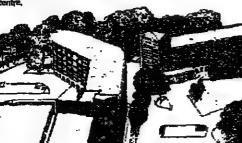
It all points to BIRMINGHAM. Europe's great new International exhibition centre.

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Hotel and Conference Complex

Direct Road and Rail Links

Within the Centre the Birmington Metroscoping of the 2000 percein in madern lutrury.



هكذا بندائه ها

equipped to stage any event and strategically located within a few hours flying time from any city in Europe. It is served by fast road and rail links and situated close to the important Birmingham conurbation with its wealth of

manufacturing industry and commerce. And yet the Centre is in the midst of a popular tourist region. From 1976 it all points to Birmingham!

### **Exhibitions already** scheduled for 1976 include:

International Spring Fair, Gifts and Hardware Industries Fair, February. FURNEX. Furniture Production Exhibition

☐ HEVAC 76. International Heating, Ventilating and Air-Conditionin Exhibition. April. ☐ IPHEX International Pneumatics and Hydraulics Exhibition. May.

TIEA-ELECTREX 76. The International

CHEDA The International Home Electronics Domestic Appliances Exhibition, May. T BREMA Public Exhibition, May. Surface Treatment and Finishing Show.

International Laundry, Cleaning Equipment and Services Exhibition. June.

International Watch and Jewellary Trade Fair, September. MACH 76. International Exhibition of September October

Contract Textiles Exhibition, October, Public Works and Municipal Services Exhibition, November, Offshore International Exhibition and

☐ International DACTEX, Domestic and

Conference, December.

National **Exhibition Centre** BIRMINGHAM

country, while the mixture of general and the engineering to give its members every munity feels relatively cheerful hope and scepticism with which industry in particular has possible support in their seek- about its export prospects. Of its small-manufacturing oriented tended to lead to exaggerated ing of IDCs.

Approximately the mixture of general and the engineering to give its members every munity feels relatively cheerful hope and scepticism with which industry in particular has possible support in their seek- about its export prospects. Of its small-manufacturing oriented tended to lead to exaggerated ing of IDCs. community views the latest acceleration and deceleration of Another key area in which businessman is only too well moves from Whitehall exactly activity within the overall U.K. Birmingham business com-aware that the devaluation mirrors the sense of appre cycle. The city hopes that this munity feels itself in danger which has made British exports hension currently feet through will be as true during the is that of capital transfer tax, in general cheaper and thus out the whole of British coming upturn as in the past, which threatens to kill the more popular in the world industry.

although the acceleration of father-and-son structure of the market has also meant a

the motor and building in marked dustries two of the worst hit by the present recession—has previously. obviously been a source of congiven the economic circum, surprisingly proved particularly to continued membership of siderable gloom, but the Ryder stances, is not currently as tight unpopular, could change the the Common Market, the city report, with its promise of heavy as it has traditionally been, but fundamental nature of indus-feels that at least one major of jobs, will have come as good once more within the next year the city. news while there are now in- or so. dications that the housing and One of Birmingham's main Disruption construction markets may at priorities is to obtain a better least have bottomed out, even if spread of business activities, no immediate rapid expansion and in particular to expand

a genuine projection—that the

### Problem

the major problem for business a return to steady long-term is inflation and its impact on growth. cash flow and costs. The last 18 It must always be borne in months or so have seen exten- mind that the Midlands is a sive moves towards cost cutting, relatively wealthy region, but of which the labour shakeout is there are growing fears just a part. But survival re-throughout Birmingham that mains the basic consideration, the Department of Industry may with 42 per cent. of firms forget about it completely in its operating below capacity and desire to spread industry to the order books still slim.

, Nevertheless, the Birming parts of the U.K. and Northern ham chamber reckons that Ireland. there are at least two slivers of The Government's regional silver lining in evidence. The policy has in recent years been first is that almost three-quar- a carrot and stick affair, with ters of the respondents to the inducements in the shape of last survey reported that their grants and tax allowances set exports had either stabilised or beside compulsion in the form risen in the preceding quarter, of Industrial Development while the second is that there Certificates, which can preven

From an employment angle, in this direction is of course ing chain which so typifics the the results published in the being taken as a result of the region, where large engineering latest survey carried out by the construction of the National companies rely heavily for their Birmingham Obamber of Com. Exhibition Centre, with the component supplies on small merce and Industry do not attendant growth of first class manufacturers. Claims that the paint a promising picture, at hotel accommodation. Another small business is dying in the least for the next few months, feature which the area hopes to modern British economy with More than a third of the com- exploit is its central position its emphasis on large-scale enterpanies questioned by the Cham- within the road and rail net- prise and State control is hotly ber had reduced their work. Work. There has been a growth contested by many of the city's forces in the previous three of national warehousing facili- industrialists, both big and months while almost as many, ties in and around Birmingham small, who realise the vital 29 per cent, were anticipating in recent years with the laying off stuff during the com- development of the motorway ing quarter. Nevertheless, there network but, in employment is a feeling which perhaps terms, this particular area is not amounts to a hope as much as as promising as some others. Whatever the regional shakeout may be over by the peculiarities and objectives,

however, the principal aims of the city remain in unison with those of the rest of the business community throughout the U.K. In Birmingham, as elsewhere, -those of inflation control and

geographically less attractive

BIRMINGHAM is Britain's in- has been some evidence of a further industrial developments importance of large numbers dustrial heart in more than just revival in capital investment in areas which the department of flexible industrial units which a geographical sense. The sines the referendum, whose feels are already well supplied, can respond quickly to changes industrial and financial prob-clear cut result came as an Birmingham feels that it is in in the pattern of demand. lems through which the U.K.'s almost unique decision in an some danger of getting "too For the future, although all

feel, could lead to the disruption for a return once more to service industries. A major step of a vital link in the manufactur-increasing prosperity.

second largest city is currently uncertain climate.

much stick and absolutely no ultimately hangs on the success struggling mirror the difficulties

Birmingham's heavy depend
country, while the mixture of control of country, while the mixture of country, while the mixture of country while the country while the mixture of country while the mixture of country while the country while the mixture of country while the mixture of country while the country whi employment during the 1973 thousands of small businesses worsening of the terms of trade The area's heavy reliance on employment during the 1975 which have been built up over and higher prices for imported he motor and building in marked as it had been hundreds of years. In the raw materials. Nevertheless, in the country has given medium to long term, it is felt now that the country has given The skilled labour position, that this tax, which has not an overwhelming affirmative investment and the maintenance the problem is likely to arise trial relationships in and around obscurity has been removed from a cloudy future, and that.

a credible and successful antiinflationary policy at home combined with a growth in world This small local businessmen trade could provide the basis

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Illsop Sellers

After several golden years commercial property development, like most other business activities in Birmingham, has throttled back. There is also a large footage of untenanted existing accommodation overbanging the market

# Office properties

THE LAST three years have ditioned offices within a few that the two shall be linked square feet of air-conditioned seen in unprecedented boom in minutes of New Street Station, by a bridge. Metropolitan offices are still available at a office building in Birmingham, Birmingham agents are Alex. House has been on the rental of about £3.50 a square which seemed an ideal centre ander Stevens and Company, market for at least a year now foot. Birmingham agents are for such development because point agents with Jones Lang and floors one to ten are still Edwards Bigwood and Bewlay, of its place at the heart of the Wootton of London. Rentals are available in units from 1,500 joint agents with Leighton country's industry, at the heart not being quoted at present, square feet upwards. There is Goldhill and Partners of the national motorway net. Clarendon House is being hand. 75,000 square feet available in London. Work, and as a rapidly expand-led by Edwards Bigwood and all on these ten floors and rents. While the office accommodating regional centre for Bewley of Right and of \$2.50.3 square foot are being too. In Birmingham was ex-In a regional centre for Bewley, of Birmingham, and of £2.50 a square foot are being tion in Birmingham was excommercial interests. But will be finished this autumn, asked for fully airconditioned panding, it was paralleled by a o-day Birmingham has getting completing the whole Clarendon offices with good car parking, spate of hotel building and of or 2m. square feet of empty and Corbett House project. The agents are Grimley and extension of existing hotels office space, either completed or These offices are not air-condi- Son, the pipeline. A further tioned and rentals of around m. square feet of office £2.25 a square foot are being evelopment has been given asked. Elgar House has just anning permission but nobody been completed and offices a While no-one imagines that almost trebled in number, Birmingham at the moment total of 34,700 square feet of developers or agents in Birming- largely because of the National build be foolish enough to offices, available in units from ham want to see office space Exhibition Centre.

Row. New Street foot.

### **Projects**

Life Assurance taken.

rould be foolish enough to offices, available in units from ham want to see onice space. The expansion in Birming-jedict when any of that is 1,500 square feet upwards. These standing empty, certain projects. The expansion in Birming-kely to go ahead.

Offices are not air-conditioned may come in for void rating on ham's hotel accommodation has The majority of the prestige and the Birmingham agents, empty premises after a certain included in the last few years rw developments have taken Grimley and Son, are seeking period. The situation is causing the building of the Strathallan pace in the city centre, around rentals of about £2.25 a square concern in Birmingham, as else- Hotel on the Hagley Road, the Section and Paradise Circus, for Some office space has been likely to discourage further any in Birmingham's city centre intance, and also out along the empty for some time in the prospective developers. At pre- the extension of the Albany Hyley Road into the desirable city centre. Perhaps the sent the market is certainly a Hotel close to New Street reidential area of Edgbaston, most notable example is Airha tenant's one and there is room Station. Birmingham now he

Lage new office developments Tower, which stands at Paradree for negotiation on rentals.

half a dozen first-class hotels it alog the Hagley Road, such as Circus, next to ATV and the Tamebridge House. for the city centre and along the Miropolitan House and Holiday Inn. This development instance, is a new office develop. Hagley Road, one of the most

houses have had their facades retained while behind every.

Rentals in Birmingham com- ally air-conditioned norms. Next pare very well with those of to it is a smaller notel, the Other new projects about to thing is new and air-condicome on to the market are tioned. There is 25,000 square Manchester, Leeds and Sheffield, sive, with 200 single bedrooms Centri City, a development by feet on offer in total at rents As can be see new air-condicach with private bathroom, the Iondon Life Association from £3.75 to £3.25 a square tioned offices can be had from and which will effer comfort-Limited in partnership with the foot, depending on the area £2.25 a square foot upwards and able accommodated

part of the Queensway, ment by MEPC, who are also Birmingham Stock Exchange by irritingham's inner-ring read, developing further offices, a the Equity and Law Life Assurtant of the city picks are Centre City will be timished restaurant, bar and shop project ance Society. Equity and Law is November and will office across the road from Metro-have themselves taken some to again.

1. The visitors, it looks as though it may be some to be som

### Void rating

Dubess Place are to be joined is 27 floors high and has been ment by DWP Group Limited lively being the Holiday lan Dubess Place are to be joined soo by Tricorn House, a string Y-shaped building offeing 150,000 square feet on en floors. Tricorn House has been developed by the Law Lan. Company and is being marked in Birmingham by Davi Bridge Sellers, who are trying for rentals of around £2.75 to £3.00 per square foot.

Projects

Is 27 floors high and has been on the market for the last on the market for the last on the market for the last out at Perry Barr in Birmingham agents three years or so. Six floors three years or so so so years in Birmingham agents floor and year prepared to let the 35,000 than. Birmingham

few developers are expecting a moderate price. Society, Clarendon House, phase Another building which has return of more than £3,00 a While the hotel accommoda-three of a Norwich Union do become a notable addition to square foot in the city centre, tion in and around Birmingham elopment just off the Hagley Birmingham's skyline is Metro- One exception is Equity and elopment just off the Hagley Birmingham's skyline is Metro. One exception is Equity and typhylously gains to be needed toad, and Elgar House, a os- politan House, standing at Five Law House developed recently from 1976 when the NEC opens elopment by City of Loution Ways at the beginning of the in Great Charles Street. ecurities Limited, fronting on Hagley Road. This is a develop- Birmingham, next to the visitors, it looks as though it

both in the city centre and again along the Hagley Road. In the last three years Birming ham's hotel bedrooms have

where, and this situation is re-opening of the Grand Hotel for the city centre and along the

its doors to taousands of

# Next time you plan a conference, choose Birmingham (and plan to bring your sun tan oil)



Come January 1976. The Albany Hotel in Birmingham is going to be a conference organiser's dream.

First, the location. Birmingham is smack in the middle of the Midlands (with its own airport), the Albany is smack in the middle of Birmingham-a few minutes from the M5 or M6, two minutes from New Street

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If you want to take a look at a model of the new conference centre, feel free. You can sit and plan your conference layout exactly as you wish-just ring our Conference Manager and talk to him about it.

But a word of warning! You know how quickly word gets around about a really good conference centre-so don't wait to hear about it from someone else. Be the first in the swim! \*Open early 1976.

# The Albany Hotel, Birmingham

The best hotel in town. And more.

The Albany Hotel, Free Smallbrook, Queensway, Birmingham B5 4EW. Telephone: 021-643 8171

Despite one or two shows of strident militancy the labour battalions in the Midlands have behaved remarkably well considering the inflationary pressures at work. The signals are encouraging

# labour front

TIS HAS BEEN a fairly land's body pressing plant at like its support for the sucked ficularly in the educational and traquil year-so far in Birming- Castle Bromwich. This was shop steward at the Austin advisor; aspects. The EEA In pite of the encouragement George Turnbull, British Ley- Among the more significant volucitie in promoting under infition gives to pitch pay land's former managing direct of its activities has been to standing as any other activity. clains high, the great majority tor—and the loss of 100 broaden the base of its operation of growing complexity of stitlements have fallen with toolmakers jobs. It was strikes tions by taking the initiative in high industry, the changing

predictably restraining effect. Incidents

and in the motor moustry man predictably restraining effect. Incidents

and in the motor moustry man predictably restraining effect. Incidents

and in the motor moustry man predictably restraining effect. As the worker particular that did not prevent car and containing the content of the cont and the timing of pay cont to three-quarters of the rest of industrial incidents. The general climate of continuous views with a Government loan trets, many of which ran out ported industrial incidents. The rest of industry tends to discussed ionally as well as units of fought for 18 months to keep it discussed ionally as well as units.

work in place of piecework. This atmosphere is encouraged. ha measurably reduced a motor. The lower incidence of dis- While the BL ster ds organis opposition of NAT workers at what is regarded as a major warning management of its total occords work, once were away entitled, we the following some section of workers dancy and calling for the full-capemented, oraclical men seems clear it that enthusiasm to have their skills more scale nationalistion of the ailing whose work larges over many for co-operatives has been independed by being motor giant.

really damaging strikes in Bir- Midlands car factories. Its resoningham, was that in February lutions frequently signal the are extremely well served by toolmakers at British Ley- main course of shop floor action, such comments well served by

clued the three-day week. And try being established by Mr. worker participation.

from crucifying strikes initiated in Birmingham centi plant in Italy, and will in after the ending of the three brysler despite its financial has been fewer, lay-offs caused ps/ing a return visit. Ineness. Perhaps then it was by other stoppages outside the control to a higher degree of city contributed to the feeling the BL stewards can be or laboration without disclosing nurrily that exists in Birming that the motor industry had rapected to bring considerable as too much to the way-out Left; him, a greater sense of reseverted to form. Motor car fluores to bear in moulding the considerable as too much to the way-out Left; him a greater sense of reseverted to form. hm, a greater sense of respected to form. Motor car determined to taking demanufacturers and component future pattern of manager, it attracting a lot of national and made to the limit of what a suppliers, though employing worker relationship, bout attracting a lot of national and international attention is the sike might achieve. Or it only a third of the working consultative document these mentals attention is the sike might achieve. cold have been good fortune population generate two-thirds consultative document test tive. This was set up last Feb.

There was probably another, reason is that more than half roll, and are out change enument aid as part of the hearing to create colors waters placed at footening to create colors and the colors waters placed at footening to create colors and the colors waters are colors and the colors waters are colors at the colors waters are colors and the colors waters are colors at the colors wat hearing to create colmer waters ployed at factories whose labour Jointly. the effects of the introduction forces are under 50, where the of a system of measured day bosses are known and a family Biggest

source of strife on the shop pures is not unexpected when sation is an unoffice body and the Small Beatin, Bermingham, flor and its acceptance is short time and redundancies at cometimes appear i) be little factor; who relieved that Merisomething of a triumph of per- growing quicker than for many more than a platform for Leftist den represented a threat sutence in the face of wide-years. It was not surprising, views, it is the taggest shop their jobs. (NVT has said for spread hostility. However, while either, to find the Briti-h Ley- floor movement a gonally and a long time that a direc factory flat rate pay systems have re- land joint shop stewards com- beyond in a most platile, mile operation—two. NVT factories moved a lot of the daily conflict mittee, which claims to repression and cital industry. Whether and Meriden—would require a that arises with a multiplicity sent about 135,000, shop floor it will count equally in a practice massive further investment by of piecework rates, trouble, workers at BL factories in tical sense in the industry time the Government, when it does occur, can be over England, Wales and Scotland, alone will tell. Bluch of the At the time of writing a Government of its total bedrock work; come well away eriment decision on the future issue of principle, like a decision on the future from the day.

placed in a higher grade. The committee is a Left-ning land. Engineering Employers solutions to worker participations to take on an added bitterness, stewards, most of the executive Advisory mediation and eccentuary be seems certain to the such, and one of the few members of which come from Arbitration Service.

has on the labour front. The over regrading and it went on Morris plant at Cowley, Oxford, cour. et various levels-a tool of strikes and the number for so long that it cost a big and more recently on reaction which union officials are regular of early serious ones are both contract worth £2m, for jigs, to the Ryder proposals for re-lectures—and the advisory does on 1973, a better year for tools and other equipment for structuring the Corporation, work of the ACAS in helping to corparison than 1974, which in-the South Korean motor indus-which includes a measure of device pay structures are in

in 19-15 per cent, of new money like this that dissolved the forming a joint shop stewards on ever lengthening regulation of threshold pay and during the three-day week the industry, including superiod last year, and were as pliers. It has also taken for minity across the Channel are so of period last year, and were as piners. It has also taken to the steps to establish an active miking increasingly exacting decumsances were against procediaboration of those days had international BL shop steward movement to match on the short industry had movement to match on the short industry with worker particles.

their different ways as solidly

"day week: "Just how do you

pot on British Leyland and the get tarred with this brush, discussed jointly as well 2, unispected, whereas the truth is that indus. Interally," Not surprise, y, the analysis of gloom over the trial harmony prevails at the stewards do not see the restinguished of gloom over the trial harmony prevails at the stewards do not see the restinguished of gloom over the trial harmony prevails at the stewards do not see the restinguished of gloom over the trial harmony prevails at the stewards do not see the restinguished of gloom over the trial harmony prevails at the stewards do not see the restinguished of gloom over the trial harmony prevails at the stewards do not see the restinguished of gloom over the trial harmony prevails at the stewards do not see the restinguished of gloom over the trial harmony prevails at the stewards do not see the restinguished of gloom over the trial harmony prevails at the stewards do not see the restinguished of gloom over the trial harmony prevails at the stewards do not see the restinguished of gloom over the trial harmony prevails at the stewards do not see the restinguished of gloom over the trial harmony prevails at the stewards do not see the restinguished of gloom over the trial harmony prevails at the stewards do not see the restinguished of gloom over the trial harmony prevails at the stewards do not see the restinguished of gloom over the trial harmony prevails at the stewards do not see the restinguished of gloom over the trial harmony prevails at the stewards do not see the restinguished of gloom over the trial harmony prevails at the stewards do not see the restinguished of gloom over the trial harmony prevails at the stewards do not see the restinguished of gloom over the trial harmony prevails at the stewards do not see the restinguished of gloom over the trial harmony prevails at the stewards do not see the restinguished of gloom over the trial harmony prevails at the stewards do not see the restinguished of gloom over the trial harmony prevails at the stewards do not s change erament aid as part of the programme to revitalise the motor cycle inquistry. One of the issues that had to be settled before the Co-operative could get off the ground was the

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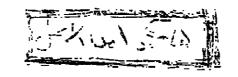
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INIXETRIAL

# BIRMINGHAM VI

Sometimes criticised, and severely, for its worship of the motor car, Birmingham has nevertheless made more efforts than most cities to cope with the traffic problem. The result, for the most part, is an efficient road network.

# Good communications

A GLANCE to right or left at the acres of new off-white asbestos roofing as one passes over the motorway intersection at Gravelly Hill, on the northern outskirts of Birmingham, offers convincing evidence of the attractions of the city as a communications centre. At this and at other major intersections on the M5, M6 and the link to the MI to the east new ware houses and industrial estates are springing up with almost undiminished speed and vigour, in spite of what may be happening dsewhere to the building and construction industry,

The motorways have not only prought new life and livelihoods to the Birmingham area; they have been an essential component in helping to expand planning and community horizons and in establishing a larger dimension in its industrial and commercial life-style. The distribution and service industries have always been relatively weakly represented, and in spite of the upsurge in new warehouse and similar construction—still are.

Compared with the South-East, for instance, the ratio of employment between the manufacturing and service industries is almost exactly reversed, with the majority of employment here in manufacturing industry and in the South East in service and distribution. Nevertheless, the impetus provided by the new road communications is beginning to redress the reorganisation of the ports. As to their destinations they are time the NEC is due to open from the oil crisis, the sharply been chiefly responsible for imbalance and to point the way it rightly points out, the ports seen to be less than adequate next February it will be extincreased cost of fuel, and of lifting the passenger traff to future growth which one industry compares unfavourably in many directions. Even to get cellently served by road for car running costs in general from ground \$50,000 at the

more that is experienced and ducts.

on the Government's second completion, when one follows M6-M1 link, and by dual-working in Birmingham to come from the passenger consultation document on the many Birmingham-made goods carriage-way A roads. By the received a fillip in business introduced rail-road travel

would expect over the years to in terms of efficiency and cost some improvement to the two- those wanting to visit it More recently car owners have start of the decade to next reduce the discrepancy still with its continental counter lane M5 between Quinton, West from other parts of the tended to get together and 1.8m. by 1973. urther.

parts. A decision to parallel Birmingham, and Strensham country, while for those com-share expenses and cars, with Last year there was a Giller motorway network has development on the other side near Tewkesbury, has taken muting from Birmingham the some falling away of the initial back to 1.1m. but so far the last helped appreciably in of the Channel is necessary if years of nagging.

Coventry Road or A45, is being gain. Local services administ year the recovery has been

also helped appreciably in of the Channel is necessary if plringing nearer customers for the voluminous shopping basker by the Channel is necessary if produces.

However, while the motor way provide an infinitely better means of transporting goods than alternative A roads, the network has its deficiencies and costly omissions.

Absurd

The absurd position we have increasingly conscious of its example of the continuous proposals to the context pand of the postponing of the Channel is necessary if years of negging.

The defitition of a third lane widened and made dual care tered by the W. Midlands quite sharp, with business roads distributed and made dual care tered by the W. Midlands quite sharp, with business road eliminative postions is not to be further eroded.

Absurd

The absurd position we have increasingly conscious of its example of the postponing of the centre of an area increasingly conscious of its example of the postponing of the postponing of the first mineral proposals to the postponing of the postponing the postponing

South West to provide quick and greater number going direct to the EC. (illination halls). Frequent the continental transport systems the more vocal becomes the criticism.

Birmingham Chamber of excelled, and have been matched industry drew attention to some by city ringway distribution to find the north are already well services.

South West to provide quick and greater number going direct to the EC. (illination halls. Frequent to commuter trains between the substantial amount of the money—will be devoided in the main-line intercity attention to some by city ringway distribution to some by city ringway distribution the north are already well services.

South West to provide quick and greater number going direct to the EC. (illination halls. Frequent to substantial amount of the money—will be devoided in materials and some substantial amount of the money—will be devoided in materials and sout about the money—will be devoided in materials and sout amount of the money—will be devoided in materials and sout amount of the money—will be devoided in materials and sout amount of the money—will be devoided in materials and sout amount of the money—will be devoided in materials and sout amount of the money—will be devoided in materials and sout amount of the money—will be devoided in materials and sout amount of the money—will be devoided in materials and sout amount of the money—will be devoided in materials and sout amount of the money—will be devoided in materials and sout amount of the money—will be devoided in materials and sout amount of the money—will be devoided in materials and sout amount of the money—will be devoided in materials and sout amount of the money—will be devoided in materials and sout amount of finished car product and materials and sout amount of the money—will be devoided in materials and sout amount and materials and

encies and of the postponing of East Coast ports facing Europe the city boundary is being new £3.5m, five station platform

All the same BR has some minal buildings at the othersit of the construction that could like Harwich and Felixstowe, matched with the construction being built to serve the NEC, substantial contracts, as with the of the site, near the matine of the construction being built to serve the NEC, oil companies and with the construction being built to serve the NEC. help to reduce the price per through which goes a growing of a 14-mile section of the M42 with which it will be linked by oil companies and with the railway—which would able : at kilo of many products. The volume of Birmingham pro- around nearby Solibuil to the a walkway, will handle the even paging Austin Morrise at Long- the alreport to be integrated in the support of the supp South West to provide quick and greater number going direct to panies. Austin Morris at Long-rail and road access to the EC.

Plans, for the future

Birmingham's airport ha

been much debated and in

been hanging fire for le ing clearer, though their as shape has not yet been & closed. The decision to aban Maplin caused a reappraise seems likely that Elmdonvil take its place with Manchete and perhaps one other app the country's major airst Passenger handling facile expanded, and while the ca still be deluged at peak peo

especially if this coinciderwife diversions from Heathrowthe are designed to match th annual flow.

## Symbol

of £250,000 has also dable the authority to provide dut. free shop, a status subol-and practical projet—thi operators and users alte hav felt has been too longabsen This is the first phase o cate for an anticipated futur throughput passengers in the 1986.

charter flights

minal buildings at the othern

expected to be announced!00% &: Peter Cartwight



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ments, beautiful to play and odmire. All these and many more well known names are in

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# For all its heavy industrial image Birmingham lies

within easy reach of some of Britain's most lovely countryside. Inside the city, too, much is being done to create the facilities for a civilised leisure environment.

The leisure scene

place to which people go only ham have existed for several theatre to stage the play. for business reasons and in years, it is only fairly recently Meanwhile, Birmingham Rep by one regional drams critic as which there is little chance to that they have begun to experi- has lost its artistic director, the most exciting new work to relax. In fact the city and the ment seriously in terms of Michael Simpson and in the be seen for many a year. area around it is rich in the breaking new ground with iminterregnum this autumn's Inevitably, all forms of art.

In recent years, the arts in At Birmingham Rep's "Brum traditional. and experimentation and the number of successful and excit- Disband approaching opening of the ing productions of an experi-

BECAUSE OF its image as an —and by a number of "com- controversially on neo Fascism its repertoire another David intensely industrialised city, munity arts" projects which and political intrigue. So far it Edgar play, "Fired," the story Birmingham has for many have grown up.

has been indefinitely shelved by of a youngster who, in his first years had to struggle against Though most of the studio the Reps and negotiations are job after leaving school, sets an unjustified reputation as a theatres in and around Birming- going ahead to find another fire to the factory in which he where to which people go only ham have existed for several theatre to street the along the structure of the structure of

area around it is from in the creating new ground with an interregnum this autumn's inevitably, all forms of art, number of artistic and leisurely provised plays, modern and diversions which it can offer sometimes "way-out" productions and it deserves to be better tions of established classics and ager. John Greenwood, and as the street companies and ager. John Greenwood, and as the street companies and ager. and it deserves to be delice troub of cardonale ager, some creek trouble as the server continue to face

the West Midlands have taken Studio" and in the main audion a new sense of adventure torium itself there have been a National Exhibition Centre has mental nature, which have in- Finance has, of course, given a needed boost to the cluded the world premier of "O caused as many problems on the region as a whole has a "leisure industry," with new Fair Jerusalem" by David the theatrical boards of the the City of David the City of D hotels and new night clubs Edgar, the Rep's resident drama- area as elsewhere and has the City of Birmingham Symopening or being planued at tist who is with the company on resulted in a number of poten. phony Orchestra, with an estaba rate which would, perhaps, a Thames Television grant; Alan tially exciting companies have lished and world-wide reputahorrify the long-dead Quakers Plater's "Trinity Tales—or The ing to close down temporarily tion and is backed by a large whose influence once ruled Bir-Road to Wembley," based or to disband altogether. Among number of both professional mingham, and gave it the repubroadly on the Canterbury Tales those to go under—hopefully, and amateur groups. Here, which closed down its their and to be the subject of a BBC 2 only for the time being—was perhaps, the programme conwhich closed down its their and to be the subject of a BBC 2 only for the time being—was which closed down its shutters series this autumn; Ibsen's the Second City Theatre Com-

at 9.30 p.m. "Ghosts": and going further pany formed by John Black. Conservatism of Middand music The new sense of adventure back in the programme. "Up more, former artistic director audiences. is exemplified best by the ex- Spaghetti Junction" and "The at the Middands Arts Centre in In the graphic arts, too, the perimental work which is being Thingummybob that Nearly Birmingham, which is itself city is well represented by programmed on with considerable Work the Ward Barbara and the programme of the well represented by procarried on, with considerable Won the War." Edgar has, inci. subject to continuing financial fessional and amateur artists, artistic success, in studio dentally, another play "on the problems. Second City toured sculptors, designers and phototheatres in and around Birming- stocks." "Destiny" which is set youth clubs, community centres graphers though there is still a ham—though audiences are during a by-election in the West and playgroups and included in shortage of good modern galsometimes disappointingly small Midlands and leans heavily and

new plays and back to the problems of finance and are

having to cut back in some form or another; in production costs and sizes of companies, for example.

Musically, Birmingham and tents tend to reflect the innate

CONTINUED ON NEXT PAGE

successful company is undertaking which has resulted in a move to large new premises at

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# BIRMINGHAM VII

Birmingham's city centre redevelopment - and housing policy have come under heavy criticism in recent years, and although a cohesive pattern has begun to emerge in the centre, it has become apparent that the housing problem is not likely to be easily solved.

# Redevelopment

FOR THE LAST 15 years Birmingham has suffered the labour pains of redeveloping its city centre on a massive scale but at last its citizens and those who visit it can see a more comprehensive picture emerging. To-day, Birmingham is a city with modern shopping and an up-to-date traffic system and most of the debris involved in re-building is gradually cleared away. What has emerged out of the

commercial entrepeneurial drive of the last 15 years is controversial, but at least some continuity both of roads and public buildings has been achieved in the city centre, especially around the Paradise Circus and Victoria Square areas. Birmingham over the last year has become a more attractive city to shop, walk and work in and the city council is keen to press shead with this advantage.

"Now is an apportune time for the city council to do its policy making without being under such direct pressure as in recent years," says Graham Shaylor, City Planning Officer. "We are trying to review the city centre and its role, identify those functions which should be there and also examine those uses which mightn't have a city

### Jobs

romicos Rirmincham, both capacity for turnover in the service has caught on so well, building, which has now been blocks in all. There has been retail field. But what is con- at a standard 2p fare, that it demolished. cerning the city council at the has had to be extended. Bus present particularly is the movement of commuter traffic in and out of the city.

tically complete with the city transport.



New building at Fireways

no building of high-rise flats since about 1970 and the coun-

cil's present policy is to provide mainly two-storey build

hockey, netball and courts for

The West Midlands Sports

cates that of the 58 golf courses

Martin Hedges

Depending upon the interests envisaged, seven 18-hole and one of the visitor, there are a con-nine-hole have been completed siderable number of attractions and a further eight 18-hole and within Birmingham itself. They five nine-hole are firmly pro-

include excellent restaurants posed or are under construction. which have proliferated in Twenty swimming pools were recent years and deserve to give suggested and this figure has

the city a better reputation already been exceeded, 23

among gourmets than it pre-having been built and a further

sently possesses; night clubs nine being under construction. have discarded the On the other hand, indoor sports

"blue" image of a few years centres have fallen behind and

ago and offer a degree of sophis- the need for their construction

tication which would cost con- is being pressed. Basic mini

Siderably more in London; mum requirements suggested by

modern hotels, which, particu- the Advisory Council, were for

harly since the start of the 102 indoor centres but so far

National Exhibition Centre only 20 have been completed

building programme, have in- and a further 16 firmly proposed

quality. The range of interests In many ways Birminghan

quality. The range was also covers museums, art itself is fortunate in that, though galleries, cathedrals and more leisure facilities will

churches of historic or archi- always be needed to keep pace

tectural interest and the city's with growing demand, it already

many parks which provide repossessed a reservoir of estabfreshing "lungs" of open lished recreation and leisure

space and are also the sites for areas, before local authority

arious leisure festivals.

In terms of sports facilities spending had to be cut back so drastically.

creased in both number and or under construction.

various leisure festivals.

Birmingham has a good reputa-

tion which may get still better

with its Bull Ring development made pedestrian areas and frozen for the last couple of

at Paradise Circus on the site Transport Authority to improve ever, which have won design roomed houses of the recently demolished the bus services in the inner acclaim in the city centre. They The official council house Central Library. This inner-ring and middle ring areas. The Pas- include the £1m, new Repertory waiting list is at present 32,000. road not only carries traffic into songer Transport Executive is Theatre and the £3m. new This has crept up over the last Birmingham but also links also putting a lot of money into Birmingham Central Library, few years aided by the fact that through to the national motor-upgrading the railway lines almost adjacent to each other during the private housing

function any more. We are also way system at Spaghetti June crossing the city centre between at Paradise Circus.

10,000 manufacturing jobs a tightly drawn, providing an her of private parking spaces. both general improvement areas 4,800. year over the past two years iron collar round the city Birmingham Council has also and several renewal areas Birmingham has already had £10,000. cities such as Manchester and the pulk of through trame. torian buildings which give it plan, extending their life by at Sheffield. Graham Shaylor sees. In the past year or two, how-character. Urged on by the least 15 years and some by 30 no problems to developing more ever, the city council has been the city of the least 15 years and some by 30 no problems to developing more ever. no problems in developing more ever, the city council bas been Victorian Society in Birming, years. centre in terms of land and pedestrian in the city. Several main areas—the Victorian office an enormous number of tower cil is likely to run out of buildarea around Colmore Row, and blocks to rebou: \$1. Paul's Square in the jewel- the mode of the times. Forty completed about ten years ago others are being considered. lery quarter. The Victorian per cent of the city's present and its more recent New Street Bus-only routes have been intro-Society, however, lost its fight housing stock is in flats of Shopping Centre, still has spare duced and the city centre bus to retain the old library, a listed various heights, about 500

The Birmingham skyline has ings. Sixty-three per cent. of Birmingham's inner-ring road, years in an attempt to encour- changed drastically over the all new council housing in a £51m, project in all, is prac. age more people to use public past five years with a plethora Birmingham at present is oneof new high-rise office buildings of two-bedroomed, reflecting just waiting for the last The council is now working and hotels. There are some the city's inherited stock of £750,000 to finish off the section urgently with the Passenger major new civic buildings, how-older-type three- and four-bed-

keen to see how the city centre tion a few miles away. Birm- Redditch and Lichfield, and While Birmingham has had fresh starts were made. In can contribute to maintaining ingham's solution to the prob- Solihull and Wolverhampton. much to redevelop in the city 1972 only 1.500 council dwelland improving the employment lem of the motor-car has been. While the city has no plans centre it also faced post-war a ings were completed, whereas in some people's opinion to for any revolutionary solution massive housing problem. By the five year building promainly allow it to ride roughshod, on to the problems of cars in the 1973 60,000 slums had been gramme allows for 5,000 a year. Prices in Birmingham are still the whole, over the pedestrian, city, it is possible that legisla- cleared but since that time the Last year 3,700 homes were higher than in the surrounding There are those who, think the tion could be introduced at emphasis has moved to rehabili- completed and it is hoped that Birmingham has been losing inner-ring road has been too some time to control the num- tation. The city has declared the number for 1975 will be bedroomed house would not go

and the city is now keen to see centre. In the long term the become increasingly aware of where action was needed. In to go outside the city boun-centre, there has been some it build up its service sector middle ring road, when com- the need for conservation of these, it is hoped to save about daries for building land—as, for building of luxury flats and in to put it on a par with other pleted, is more likely to carry some of the city's better Vic- 70,000 dwellings in a ten-year instance, when it built the con- Edgbaston in particular luxury service type jobs in the city keen to look at the fate of the ham, the city is conserving two. In the 60s Birmingham built and is now Solihull. The coun-

boom in the early seventies few

troversial Chelmsley Wood de-homes and flats are being velopment of about 15,000 offered from £20,000 up dwellings in what was Meriden £40,000.

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of the 'seventies but has two

substantial parcels of land in

North Worcestershire and in

Sutton Coldfield. Already coun-

cil houses are being built in

North Worcestershire for both

At present the city council

does not sell council houses to

sitting tenants but will sell pro-

perty to existing tenants and to

help this latter category the city

has developed a new mortgage

scheme, the half-and-half mort-

gage scheme, as in the presen economic circumstances its nor

mal mortgage funds have dried

up for this year. The half-and-

half mortgage scheme allows for

a man to half-buy and half-rent

his house, with the inbuilt ability to buy the other half at

any time he is able to afford it.

The council hopes to house

many more people with this re-

volutionary scheme which is

being watched with interest by

As for the private housing

market, this remains sluggish in

the higher priced houses, over

about £25,000. But since Easter

the market has quickened in

housing and a number of built

Eileen Totten

eople in need. In particular to

sale and to let.

Scheme

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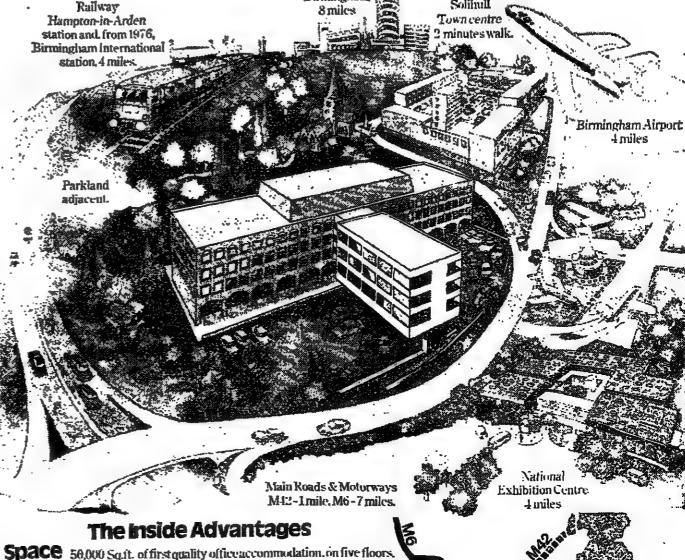
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DAVID CHARLES

rated and in fact offer just about tural or historic interest. all that the most demanding of Travel a few miles north of what Birmingham has been try- 1969 on the minimum requirepursuitists might want.

leries at which their works can been erased. Even so, the walks and superb views over if plans for a sports complex to be shown. For the cinemato- Birmingham region is rich in Shropshire's hills. Go east and attract—the—Commonwealth phile. the Birmingham Film places not only of industrial one comes into the pasturelands Games do not finally founder on Festival provides an opportunity archaeological value but also of of Warwickshire, with its tim- economic problems. Both in the to break away from the tradi- considerable natural beauty, bered and Georgian country city itself, and in most of the tional fare of most of the city's Within little more than half-an- houses; south are Worcester- major towns nearby, there are, comemas and to see a wide range hour's drive from the centre of shire's fruitful vales and ancient despite the heavy industrialisaof films from many countries, the city one can be immersed in towns; and to the west is Shrop- tion, municipal and private golf few of which ever have the character of the Black shire and the Welsh border courses, sports centres or halls, chance of screening their pro- Country; be surrounded by the counties, with their dramatic boating facilities, pitches for ductions in this country.

The country is a surrounded by the countries, with their dramatic boating facilities, pitches for ductions in this country. In terms of leisure facilities, wickshire or Worcestershire or fishermen's havens. Birnungham and the Midlands be visiting one of the region's If it all sounds a little like tennis and squash as a whole are generally under- many fine buildings of architec- something from a travel brochure, it is because this is Advisory Council reported in

the city and one is within the ing to get across to visitors to ments for the region as a whole Certainly, there are areas scenic delights of Cannock the region who still tend to for swimming pools, golf courses which are over-industrialised Chase-admittedly scarred a start its boundaries and fail to and indoor sports facilities to be and others, dimunishing in little by over-use in some appreciate that the city is now provided by 1981. Five years number, where slums of a places-with its vast acreage of entitled to claim that it is a later its progress report indi-

Dickensian nature have not yet forest and heathland, beautiful tounist centre.

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Leisure continued from previous page

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EMI has just announced a major film production package. But this sort of fillip to U.K. picture-making has now become a rare event

# A whale of a time in the U.S. cinema

BY ARTHUR SANDLES

THERE was a touch of sadness vious record breakers, such as Cohen was lifting the wraps on top 50, the British-made (with FMI's 1975-76 production pack- ATV interest) Return of the are and thus giving U.K. film- Pink Panther. making one of its rare latter-day fillips. But when asked Techniques about the number of people now going to the cinema his Jaws is yet another example face clouded a little. Yes, he of the way in which the film said, they were pouring into the business to-day has adapted U.S. and Canada, but the best niques. There was a spell in that rould be said about Britain the 1960s when the film busiwas that things were marginally ness seemed to have lost its better than last year: In the way. Film publicity had a look U.K., he remarked, "we have of old hat about it and films betting shops and bingo." It tended to be sent out to fend was hardly surprising therefore for themselves. To-day a film is that much of the EMI package nurtured towards its premiere was "international" in design. With both care and cash. And The days when even a modestly provided both are applied with hudgeted film could cover its a degree of sophistication the costs from U.K. exhibition alone result can be spectacular. are over, and to make the jump Nurturing for the film Jaux from localised product to the included the use of a bestling to play on any grand scale gress, and a public relations in Britain at the moment, effort whose final triumph was

### Biggest-ever

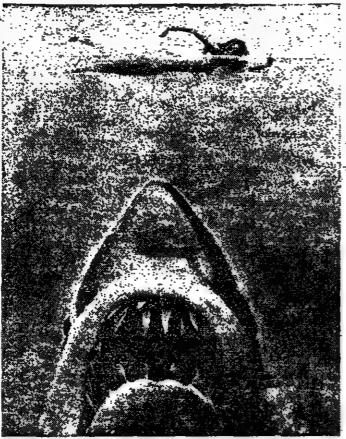
still whirling around both film- somewhat pedestrian book, and making and film-exhibition, concerns the anti-social activilic is less concerned than people maximised audiences during the encouraging. Morgan Grenfell's American television lately may
elsewhere (as they might have ties of a 24-foot white shark and
living in warmer climes with winter months and a hor office concerned than people maximised audiences during the encouraging. Morgan Grenfell's American television lately may said in Hollywood's heyday) it its impact on a small sesside is Boomsville. The business has town. Launched in the U.S. just cinema audiences are not likely financial results. inst produced what is patently as the summer holiday season to see the film until the The success of Jans demon-backed off. This retreat coin- Unfortunately for the cinema, going to be its biggest-ever started it has proved quite suc- industry's boom time, Christmas, trates the sort of league to-day's cided with a final confirmation television is beginning to fight. It is not thanks to any par- Perhaps by next Christmas, we taking an average of film. a of deep sea bathers.

in the way in which Mr. Nat the Godfather, have taken and Cohen, EMI's film production is already enough to have well chief, commented on the British outpaced the immediately, precinema business last week. Mr. ceding No. 1 in the American

picture houses in Italy, the itself to modern sales tech-

international big league costs selling book, a brilliant prea great deal of money. It is a publicity campaign in which game which only Mr. Cohen, the advertisements became so with Sir Bernard Delfont and well known that they soon Mr. John Read behind him, and became household name enough Mr. Delfont's elder brother, Sir for cartoonists to use them as Lew Grade at ATV, seem wil- a basis for lampooning Cona cover story in Time magazine even before the film opened.

The film itself, from all If in Britain the clouds are accounts, is better than the



to make, an eventual gross which could be around \$150m., and a reduction in the number of deep-sea

day in North America over the Summer is not the best of it goes to EMI for a "mass ful films of the past two years by American film-makers in the there is a "gentleman's agree- sales. It is simply because no ing Americans being gobbled up pust two weeks. This is con- times for the release of pictures release." EMI should thus get have been extremely expensive U.K. these days, which is one ment" (sometimes broken) manufacturer can afford to have by giant sharks on the New sudcrably more than the pre- in the U.K. and the British pub- the best of both worlds, with to make. Airport 75, Towering of the reasons why Britain now which says that no film less than stock resting on his shelves in England coast.

Injerno, the Godjather Part II. boasts only one fully fledged around \$150m., but quite a lot brought in. of money to lose if the picture had happened to be a flop.

### **Piratical**

Technicians, said recently: 'In cians are still regarded as America the investors want among the world's best. piratical profits, but they are prepared to take piratical risks. Fighting back its nerve and organised labour Of course, one of the major

including those first few months backers that the film world is on things underwater. Thus British return in time for the 1975-76 was a disappointment and a ences are returning to the number of other investors picture houses. success. The film Jaws has been cessful in reducing the number when, much to the gnashing film-maker has to be in to com- of the American withdrawal, back even more aggressively ticular love of television that may all be comforting ourselves of commercial teeth from Rank, pete. Most of the highly-success- Relatively little money is spent with cinema product. In Britam the film industry makes these against financial chills by watch-

and even Return of the Pink film studio, Pinewood, compared Punther—none of them was with four in the sixties. Elstree cheap by most standards. Jans and Shepperton are now four was budgeted at \$4m. and cost wall operations, which means a reported \$8m,-a small sum, that they offer the basic accomhowever, compared with the modation for film-makers but eventual gross which could be staff and equipment have to be What can be done to improve

this situation in Britain at the moment is difficult to see, since the sums of money involved in any real revitalisation of the In fact a loss on that scale film business would be substanwould probably scupper the tial. To talk of reviving the whole of EMI's film programme National Film Finance Corporaunless there was something in tion with a grant of a few milit to produce a huge compensating profit. Since EMI is such
an important face of the highly successful to the an important financial and highly successful Murder on the osychological element in British Orient Express is unlikely to five years old is shown on tele- these days of economic stress. film-making it would be alarm- cost less than £2m. Much larger vision. That five-year rule now The pressure on any film coming if such a loss were to be sums are required from some incurred since it might crush British film enterprise for ever.

Mr. Robert Bolt, writer and industry like the industry like the when films were beginning to films are usually sold for one get sexy and violent, and many showing only— is considerable.

Mr. Robert Bolt, writer and industry is to be a get sexy and violent, and many showing only— is considerable. president of the Association of Cinema Television and Allied Technicians and Allied Technicians and Allied Cinema Television and Allied Technicians and Allied Cinema Television and Cinema Televisio

is just mindlessly rampant—and obstacles to the growth of the the two are on collision course." film industry in the U.K. is the Britain did, in fact, have a quality of British television, period of enthusiasm for high which not only distracts audiinvestment in films in the early ence attention from the cinema seventies, but the results, but also convinces potential of EMI investment, were hardly the slip. Anyone who has seen

visit to Poland.

PARLIAMENTARY BUSINESS

### LONDON'S TOP FIVE FILMS

FILM, CERT., DISTRIBUTOR Tommy, AA (Hemdale) Emmanuelle, X (SF) Wind and the Lion, A

Prince Charles Odeon, Haymarket

Brannigan, A (United Artists)
Listed in order of latest available of
Saurce: Crooms TV Today. Odeon, Leicester Square

### TOP FIVE FILMS IN THE U.S.

Jaws (Universal)
Return of the Pink Panther (United Artists)
French Connection II (Fox)
Bite the Bullet (Col.)

more than \$15m. to National is flagging. Broadcasting for one showing mext year. The same company British cinema industry is look-Chinatoun, Serpico, and Catch revival in its trade. To some 22 for \$61m. to other television extent a deepening of Britain's economic situation might even

runs the TV men into a period pany to sell such an asset—the latter has the rights to a great More recently produced films many comedies that would be have tended to be spectacular highly suitable for television; rather than shocking and now have refrained from breaking the television industry is looking the tough five-year embargo. Sir hungrily at these. Paramount Lew Grade, whose heart is Pictures, Gulf and Western's basically in the television camp. film-making subsidiary, has of course, has not indicated that agreed in principle at least to he will be so willing to keep sell the television rights of his films off the television Godfather Parts I and II for screens when their cinema life

bas already sold a package British cinema bicases, for a help since when things get bad people have a tendency to go to the cinema.

# Letters to the Editor

# Can architects cope?

From Mr. 1 Stiefel and Mr. S. Beare.

Sin—We cannot accept that Rue de la Roi 200, Sin—We cannot accept that Rue de la Roi 200, Sin—Ye ladden's article on latify 7. "Can Architects cope alone 7" shows incredible ignorance of the way architects work, which is the view expressed by Sir Thomas Bennett in his letter of July 10. What is surely important in the provision of new facilities for a client is to establish who is the person best form the Secretary General, Isin who is the person best in economic activity and appropriate their own method of through promotional tariffs — enacts the position of advertising which reflected the cost structure and covered marginal costs. The paper also lists 12 points field and professional broker. Now, however, the position is concerning missues of advertising and arks for stricter measures to mess introduced remains in the greater use of energy limped to ensure that objectives for a project laid down as a ments upon the expense and aguse of this proposed change. Government is actively pursuing that the party acknow-litter combination interests of the profits of th Sydney Paulden's article on Bio49 Brussels.
July 7. "Can Architects cope
alone 7" shows incredible ignorrequipped to ensure that object sir,—institution (1919) 10 come value which it seems is the prime tives for a project laid down as a ments upon the expense and aguse of this proposed change, result of a feasibility study are delay of litigation and says that J. A. Hallada), reglised in practice. This in-"In an age of economic strin-Terminus House, variably must include objectives gency, the lawyers cannot escape Terminus Street, for return on the additional capit the responsibility of deviting an Harlow, Essex.

these funds, to ensure that financial objectives are met. Such management is imperative from the outset of the project and is, therefore, just as important during planning and design as construction, and finally commissioning. This is surely the main point of Sydney Paulden's article and with respect to. Sir Thomas and his architectural colleggues they are not the right persons to act in the project management role.

This country needs industrial enterprise, and industry badly needs investment. The client must seek the best management to the most seek the best management of the contentions and industry badly needs and that he gets value for money.

We are project managers and we totally support a system

Sir.—We cannot accept that Rue de la Rot 200,

tai (shareholders' funds) in-effective and efficient system for vested in the new facilities. the resolution of disputes, that It is vital to have someone to does not involve an inordinate manage the project, someone anount of judicial manpower who is accountable to the manage reasonable for the type of these funds, to ensure that financial objectives are most.

Sir.—An article on public tendering in the EEC (June 24) commission payment on the basis argument is that a householder commission payment on the basis argument is that a householder commission payment on the basis argument is that a householder commission payment on the basis argument is that a householder commission payment on the basis argument is that a householder commission payment on the basis argument is that a householder commission payment on the basis argument is that a householder while turn in his grave that they consider there has been should be able to know from his while they consider there has been should be able to know from his wincott would turn in his grave that they consider there has been should be able to know from his while they consider there has been should be able to know from his wincott would turn in his grave that they consider there has been should be able to know from his wincott would turn in his grave that they consider there has been should be able to know from his wincott would turn in his grave that they consider there has been should be able to know from his while turn in his grave that they consider there has been should be able to know from his wincott would turn in his grave that they consider there has been should be able to know from his wincott would turn in his grave that they consider there has been should be able to know from his wincott would turn in his grave that they consider there has been should be able to know from his wincott would be able to know from his do

# **Promoting**

Roth Government and local authority purchasing, however, already subject to EEC touncil directive 70/22, which prohibits discrimination in the article is intended to reinforce this prohibition by laying down certain tendering procedures, particularly with regard to publication of prohibits discriminate notices. A directive roll of the expense of the expense of the expense of the expense of the proposition of short term in the decome distorted as a result of the proposition of short term in the proposition of short term in the similar procedures to be "simple," the consumer would still have to consumer would still have to consumer would still have to consumer that the proposition of the proposition and replacement and will amount of "fixed" overheads have to be made—the service, the mostly at the expense of the even though the consumer that the rest of the world can offer, but I regret that so many years of inactivity strongly suggests that we lack the will, or is it the drive, for actually consumes no 235, thus according to the will, or is it the drive, for actually consumes no 235, thus according to the will obviously the justification for a standing for public works contracts (EEC contract) while at the Mark's suggestion, are extremely all the ability which is mechanic tools which the remums.

The market will obviously the identification for the customer, a large available to the customer, a

sion's proposed directive on The proposed alteration to the Although the gas industry may attitude to the advertising induspublic supplies centracts is running into heavy weather; and it necessarily rid the market of exsuggestion, one wonders from a The paper published by the is certainly true that progress cesses which the life offices feel national viewpoint whether he SPD is called "Suggested Aims in making public tendering in exist in marketing protection may not be right to question the and Requirements for Advertistic the EEC more competitive has policies under the current present system. When gas tariffs ing " (Zielvorstellungen und been disappointing.

Bryan Harris.

Rue de la Roi 200, rather see the insurance combag not hit us and it was in the clearly that the party acknow-panies put their own houses in interests of the profits of the gas ledges and approves competition

a policy of conservation? foreseepble) circumstances, it may be in the national interest taithough not necessarily in the short-term interests of the gas John R. Boardman, industry) to restructure tariffs of the state on the basis of a standing 49. Kenes House, charge, a low-ish rate for limited Doiphin Square, S.W.f. consumption and then progres-

sively higher rates for higher levels of consumption. It would be interesting to know whether work along these lines has been carred out either in the gas industry or in the Department of Energy.

Alian A. S. Rodger. Maxwell Stamp Associates. 55-63. Gostrell Road, E.C.I.

No bonus

element

rom Mr. S. W. Duggan. Sir.—I do not think it is posare still opportunities for the sible to improve on Mr. Young's enterprising company to sell, reply (July 10) to Mr. Goslin's export and he profitable, claim (July 5) that he made a l'inquestionably machine tools 400 per cent. profit on his Plantante still being brought but in tion Holdings rights issue bette present clumate the buyer—tween July, 1974, and June. 1975 who is no longer confronted by

The state of the s

Government is actively oursuing be studied with perhaps a more a policy of conservation? open mind by members of Thus, under the present (and our Labous Party—particularly those members with a precon-

# Machine tool industry

From The Managing Director, EMI-MEC

Sir.—Kenneth Gooding's article of July 3 on the machine tool industry painted a gloomy, but realistic picture of the world

Our own experience, however

suggests that even in this cur

rent very depressed state there We are project managers and we lotally support a system where the client can feel part of the project, where he gats what he wants and not what, so often, he has been persuaded to have, where he can see that performance is continually, being monitored against financial objectives.

Commission

From Mr. J. Halladon.

Sir.—I am very concerned to approach. The against financial objectives are considered to approach the concept of a commandative of the project, where he can see that performance is continually, being insurance broking temporary executive managers and the life Offices Association. and approach. The source of the concept of the life Offices Association and approach the project with the concept of the life Offices Association. And accounted the life offices Association. And the life offices Association. And though the concept of a country of the project with the life Offices Association. And though the concept of a country of the project with the life Offices Association. And though the concept of a country of the project with the life Offices Association. And though the concept of a country of the project with the life Offices Association. And though the concept of a country of the project with the life offices are which, in the strength of information which is a supposed to the sum assured broking organisations acceptable. On the sum assured broking organisations acceptable, in the life office of the life of the

port activities would normally be built, but I suggest that we an be blinded to the oppor-tunities that exist if we give too much consideration to this situation. In this country we have all the expertise and cer-

# To-day's Events

try: Remaining stages of OFFICIAL STATISTICS
Northern beland (Emergency Turnover of catering
Provisions) (Amendment) Bill: (May). Provisional U.K. trade figures for June published, incorporating Motion on Appropriation (No. 2) (Northern Ireland) Order. import and export unit value and volume index and terms of trade. House of Lords: Lotteries Bill, COMPANY RESULTS third 'reading; Sex Discrimination Bill, committee: Weights and Measures Act 1963 (Dried Vegetables) Order, 1975; Weights COMPANY MEETINGS and Measures Act 1963 (Cereal, Rocal Sec Week's Financial Results Carooks and Oct Dec. Mr. James Callaghan. Foreign Secretary, continues his official Mrs. Barbara Castle, Social Ser-

vices Secretary, speaks to Women's National Commission Guildhall, London. Breakfast Cercals and Oat Products) Order 1975. Weights and House of Commons: Debate on problems of Agriculture Indus-Measures Act 1968 (Flour and Flour Products) Order 1975.

Turnover of catering trades (May). Wholesale price index numbers (June). Crown House (full year). Rothschild Investment Trust (full year).
COMPANY MEETINGS See Week's Financial Diary on Page 4.

Cricket: First Test. England v.



# Business Opportunities in the Irish Republic

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■ THE UNDERLYING POTENTIAL OF THE ECONOMY

■ THE 75 LARGEST IRISH INDUSTRIAL COMPANIES

**BASIC STATISTICS** 

BUSINESS OPPORTUNITIES IN THE IRISH REPUBLIC is a new research study which provides information about, and an appraisal of, the prospects for business investment in Ireland. It has been prepared specifically to guide those companies interested in the Irish Republic as a possible location for a new investment. It is also intended as a guide in the evaluation of the underlying potential of the economy and appreciating the characteristics of economic structure and policy which are of particular relevance to prospective investors.

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The study, prepared by the Economists Advisory Group, was written by Professor Martin O'Donoghue of Trinity College, Dublin, and Professor Jack Wiseman of York University, both concerned with economics and social research. There is a foreword by Justin Keating, Minister for Commerce and Industry in the Government of the Irish Republic, and a section of appendices providing useful addresses, share prices, statistics etc.

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# COMPANY NEWS + COMMENT

# Triplex Foundries expansion to continue

ALTHOUGH BUSINESS is somewhat patchy at the moment, Triplex Foundries Group seems to be in a better position than most, due mainly to the widespread range of customers and industries served and also to the programme of expansion and improvement of ent years, states chairman Mr.

The very much improved profit —up from 1914,793 to £1.346,400— for the year ended March 34, 1975, has shown the value of this expenditure and due to strict condeferment the group has improved its liquid position by some £470,000—including a reduction of £355,000 in the overdraft—despite net expenditure of £350,000 for the year. £936,000 for the year.

In these circumstances the directors intend to continue the present policy of expansion and improvement and provided the economic situation does not get out of hand "we would expect to finance the further capital expenditure out of the group's available resources," says the chairman.

He tells members that the new mechanised plant in Vowles of sales a sales contracted with \$1000.

He tells members that the new mechanised plant in Vowles ferrous foundry has now commenced its initial trials and will shortly give the needed extra capacity, improving sales and profitability of the division. As soon as this phase is completed, it is intended to follow on with planned projects to improve and increase not only the capacity of the iron foundries, but also the malleable and aluminium foundries.

He tells members that the new the U.S., reports a taxable profit in the last full year. The directors say that although turnover for the whole of the current year is expected to be greater than last year. It is anticipated that trading profit will be less due to rising costs and price controls which are reducing profit margins.

Provision has been made in the first half for exceptional costs.

malleable and aluminium foundries.

The engineering division too amounting to £600,000, arising out continues to prosper and "we are of the planned phase-out of continually striving to improve certain mechanical products in and increase the strength of this the group's Dundee factories. A division." The group is continuing further provision may be founded additional monless to required in the second half, add further develop these companies, the directors.

"Not only can we expand even more in the U.K. but we also have a very large notential in Europe a very large potential in Europe and now that the Referendum is scilled, we look forward to the expansion of our sales in thi market." states hir, Harrison.

As far as the other activities division is concerned, main opportunities for expansion ile in the protective clothing and plastics companies. In both of these "we are doing very well." he reports.

Meeting, Tipton, August 5 at

### comment

For a group which increased its pre-tax profits by 47.2 per cent. For a group which increased its Agreement has been reached pre-tax profits by 47.2 per cent. in principle for Consolidated last year against a turnover rise Diamond Mines of South West of 34.2 per cent. Triplax Foundaries, Premier (Transvaal) dries is on a very modest rating. Diamond Mining and Sea dries is on a very modest rating. Although the current price of 34p xd is a considerable improvement on the 1973 low of 19p, this still leaves the yield at 124 per cent. (almost, 4 times cover on the dividend) and the p/e at very little over three. With two-thirds of both turnover and profit of both turnover and profit of beers and leaves the following from the foundry division, the group is clearly vulnerable to the effects of recession on its held by De Beers and issue to the holders of the clicularly consument briefly on per cent. cumulative second pre-tax profit in formation at the ference shares in the ratio of 2,000 for every 100. Premier's fine cancel alignly from £3.01m. to moment. Given that this does not share price still seems to be of 4,985 shares and the considerable expenditure will of the clicular of the dividend cover and the expectation that further capital expenditure will of \$29.00 for every premier.

Diamond Corporation to become the wholly-owned by the De Beers full benefit of the tax deferred in January 1973, together with £97,599 retained profit from the £97,599 retained profit from the form the folders business will be financed by bor-beers and issue to the holders business will be financed by bor-beers and issue to the holders are the ratio of 3,000 for every as the previous year they expect that with the full benefit of the tax deferred in January 1973, together with £97,599 retained profit from the £97,599 retained profit from the folders business will be financed by bor-beers and issue to the holders stall by financed by bor-beers and issue to the holders are previous year they expect that with the facilities available to the holders are the folders of \$3,000 for every as the previous year they expect that with the facilities available to the holders are the folders and issue to the holders are the profit from the folders are the ference shares and issue to the holders are the profit from the folders are the expectation that the case A spit of sales, excluding 126,840 (£2,511). Further capital expenditure will of Sea Diamond is of 3,515,000 VAT, shows watch division. A final dividend of 0,8875p be linanced from the group's shares and the consideration De £3,65m, (£2,31m.), cutlery £0,95m, raises the gross total from 1.5p available resources.

Beers Deferred shares in the (£0.7m.), electronics £0.15m, (nil), to 1,6875p.

The week-end's postbag was rather light of company reports, but Lex discusses the implications for the corporate sector of Friday's White Paper and the £30m rights issue by Reed International's main Canadian operating company. Looking forward this week, there is a fair sprinkling of investment trust results, starting with Rothschild Investment Trust to-day. But the main emphasis is on the drinks sector, with Distillers and Scottish and Newcastle Breweries as the leading heavyweights on Thursday. Other sectors are also represented during the week with results expected from Thorn, Wilkinson Match, Davy International and Montgue L. Meyer.

Ingersoll

increase

budgets for

The directors continue to inves-

tigate products in the electronics field suitable for marketing by

spift of

Weston Pharmaceuticals

A year of continued progress

The improving trend shown during the first half of the year has continued. Group sales were up by 12% to a record £42.9m and Group profit before tax

amounted to £1,867,049, an increase of 16% over the previous year. These results have been achieved despite higher finance charges, a near 25% increase in

The directors have recommended a total dividend of 21% which is again the

In the retail division, 14 smaller and uneconomic branches have been closed. Expansion has taken place, however, with four new acquisitions and one new unit

Because of the uncertain economic climate, there have been no major changes in

any of the operating divisions. The Board has concentrated on the improvement

opened in addition to major extensions to eight branches. Sales have increased by

1500 and it is estimated that the division has achieved comparable growth in real

New wholesale depots have been opened and the division currently operates from

Group sales and operating costs are in line with budgets for the first quarter and,

although the present uncertain economic environment is hardly conducive to

long term forecasting, the Board feels that the Group is well placed to face the

future in spite of the anticipated considerable increases in all operating expenses.

twenty-eight depots. The introduction of new marketing and organisational

wages, and a continuing, but smaller loss, after interest charges, in the

of Group marketing policies, the rationalisation of inventory mix, the

introduction of new stock control systems and a righter credit control.

£42,967,537

£1,867,049

£897,306

6.29p

2.11p

# NCR turns

	Hall-Free	Charlingth' to the studies leaden.
n e	1974-75 1973-1 1980 100	
e	Turnover 35.294 24.00 Trading proof: 3.474 2.3 Exceptional debit	well received by the trade and sales to date are ahead of last year. Fortunately, he adds, only
n d	Loan stock interest	turnover is subject to VAT at the 25 per cent. rate. The watch division's contribution to group profit in 1974/5

## De Beers deals

the company. The chairman feels there are good possibilities of the electronics division contributing to future group profits.

He reports that the directors are exercising very strict control on the amount of stocks held by each division. For the current year they expect that with the full benefit of the tax deferred in January 1975, together with

Group Turnover

Profit before tax

Earnings per share

Dividends per share

pharmaceutical manufacturing division.

terms of approximately 500.

maximum allowed under current legislation.

techniques is producing significant benefits.

Copies of the Annual Report are available from The Secretary,

Weston Pharmaceuticals Limited, 1 Orgreace Way, Sheffield S13 9LS.

Profit after tax

Exports totalled \$9.25m. (\$0.15m.).
At March 31, 1975, Crescent
Group (Holdings) held 29.33 per
cent of the voting capital.
Meeting, 202 North New Road, on August 6 at 11.30 a.m.

# Reed Intl. offshoot to raise £20m.

that its principal Canadian operating company. Reed Paper, is planning to raise some Can \$16m. (£20m.) by way of a rights issue.

ratio of 10 for 100. At present 23.16 per cent. of Sea Diamond is not held by the group.

For CDM there is also a Preference share cancellation, 2,664,549 in number, for which the new 5hares one Common Share at \$17.50; and for every three S2 cond. At present 11 per cent. of CDM Ordinary and 59.5 per cent. of the Preference are not held by the De Beers group. Full particulars of the deals are to be posted in September.

The issue will be on the basis for every three S2 cumulative redeemable convertible voting preferred shares of \$25 par value either one Common share at \$17.50 or one Preferred share at \$18.75.

Reed International's Canadian holding company, Reed Paper Holdings, will subscribe for its full milligence of common shares. stare at \$17.50 or one Preferred share at \$18.75. Reed International's Canadian holding company, Reed Paper Holdings, will subscribe for its

full entitlement of common share at a total cost of \$40m, the at a total cost of \$40m. these funds being provided out of foreign currency already held by Reed International.

Reed Paper Holdings holds all the common shares of Reed Paper representing \$6 per cent. of the equity assuming full conversion of the Preferred shares.

The funds raised by this rights

To date the deterioration in the economic situation in the U.K. has not affected turnover of lageraol! Group; the directors hope this position will prevail and budget for a further increase in net profit for the current year, according to Mr. J. E. Bollom, chairman, in his annual review.

Wersion of the Preferred shares. The funds raised by this rights issue will be applied in repaying bank loans incurred by Reed Paper in acquiring Gold Crest Products and Alpa Industries and in financing previously announced modernisation and expansion of Reed Paper's pulp—and paper facilities.

See Lex

## CU loan stock conversion

Commercial Union Assurance He tells members in his annual has announced that, in accordance statement that in the retail divi-Commercial Union Assurance with the terms of a 1968 agree sion. 14 smaller and uneconomic ment between the company and branches have been closed. Munchener Ruckversicherungs Expansion has taken place, how-Gesellschaft and Allianz Versi ever, with four new acquisitions Gesellschaft and Allianz Versiand Gesellschaft and Allianz Versiand Gesellschaft and Allianz Versiand Gesellschaft and One new unit opened in additional to the 26.5m. 4 per cent. unsecured convertible loan 1985 has been converted into Ordinary CU to the state of th

Inch Kenneth Rubber slips to £142,587

Cicluding 128.840 (122.311).

1974

£38,303,888

£1,605,590

£860,783

6.04p

1.94p

to-morrow due to announce preliminary results for the Fear ended March 31, 1975. **Progress** at Weston

Pharm. BECAUSE of the uncertain BRLAUSE of the incertain economic climate there have been no major changes in any of the operating divisions of Weston Pharmaceuticals but the directors have concentrated on the improvement of marketing policies, the rationalisation of the interestical marketing the introduction. inventory mix, the introduction of new stock control systems and tighter credit control, says the chairman, Mr. R. Weston.

forecasting, the directors feel that the group is well placed to face the future.

As known, pre-tax profit increased by 16 per cent. to £1.87m. for the year to February 28, 1975. Dividends are up from 1.943547p to 2.11294p net.

# Profits of Inch Kenneth Kajang Rubber slipped from £130,304 to £142,587 in 1974, before tax of £26,840 (£22,31)

Carter Refrigeration and Air Conditioning, Carter Refrigeration

Display and Carter Industrial

Products each made an appropriate contribution to the profit ability, based on a group turnover of £4.7m.

Although emerging profits for certainties. It is determined to

# Expansion by Banque Nationale -

Net profits of the Banque Nationale de Paris Ltd. expanded from £1.88m, to £2.38m, in the year ended March 31, 1973, of which £1.26m. (£0.66m.): is attributable to the 32.5 per cent, interest in the United Bank of

and satisfactory profits achieved lindustry, as well as with substantian the land purchase programme were soundly based on an allitic overdraft facilities which are round expansion of the business, not being used at present.

The profits achieved lindustry, as well as with substantian the land purchase programme will soon bave the effect of climinating abort-term borrowings, and development of accompanying documents.

ing."

The veries of intermediates for agricultural states that expanding production of intermediates for agricultural remain in the EEC, the chairman chemicals will cost £1.8m., half of says the company is "greatly which is to be spent during encouraged" by this and can now 1975-76.

The overall capital investment is shares at March 31, 1973. Isseed policy of sound and steady expansion. At the year-end total investment of substantial addiagraphs.

The ultimate holding company borrowing arrangements and from 18 Banque Nationale de Paris of current cash flow, and part by the

Service

Mr. Russell also mentions the recent anouncement to undertake a sheable joint venture project in the U.S. in partnership with the Fulks Chemical Corporation. The company and Fallek will be the effect that the effect that the sheat appear interest profit of £2,000 to £26,000 but the effect that the sheat appear interest point of £3,75m.

Carter Thermal facilities

Amouncing profit of £37,75m to restrict to be made on the principal facilities.

Amouncing profit of £37,75m to restrict to be made on the principal for the first point of U.S. to the restrict to be made on the principal short term cultook the company of the Carter Thermal short term cultook the company of the Carter Thermal short term cultook the company of the Carter Thermal short term cultook the company of the Carter Thermal short term cultook the company of the Carter Thermal short term cultook the company of the Carter Thermal short term cultook the company of the Carter Thermal must be made on the principal short term cultook the company of the Carter Thermal short term cultook the company of the Carter Thermal short term cultook the company of the Carter Thermal short term cultook the company of the Carter Thermal must be made on the principal short term cultook the company of the Carter Thermal must be company of the Carter Thermal must be made on the principal short term cultook the company of the Carter Thermal must be company of the Carter Thermal must be company of the Carter Thermal must be made on the principal short term cultook the company of the Carter Thermal must be made on the principal short term cultook the company of the Carter Thermal must be made on the principal short term cultook the company of the Carter Thermal must be made on the principal short term cultook the company of the Carter Thermal must be made on the principal short term cultook the company of the Carter Thermal must be company to the carter than the company of the carter than any of

Mr. L. H. G. Gilbert, chairman of Wilkinson Match, which is

Although emerging profits for certainties, it is determined to the Carter Group in the current continue to give a good account year are not in decline, Mr. Jones of itself.

Warns that it would be unwise to predict any significant improvement.

The chairman states that capital expenditure authorised at February in the current to-

Considerable funds will also be not all in the required geographi absorbed by the further develop- cal areas. ment of major sites at Eccles and Belvedere, he adds.

tional long-term finance.
Part will be met by specific

rance.

Aleeting Plantation House, EC. proceeds of the placing. The issue ity 16 at 12.30 p.m. will achieve a better balance of

THE STRENGTHS and policies tion a further £70,000 nominal of which helped Lankro Chemicals 91 per cent. partly convertible Group to perform well in 1974-75 unsecured loan stock 1984, and to make real progress in ful-

### filment of plans will undoubtedly Sutcliffe stand the company in good stead during the tough challenge of the current year, states the chairman, Mr. F. A. Russell, in his annual Speakman It is too early to speak of an orders up upturn in the markets for plastics, urethane and surfactants divi-

urethane and surfactants divisions, but demand for the agricultural chemicals of the Burts and Harvey division "continues to be strong."

Trading results for the first a good order book.

The engineering division's tatement that the company has a good order book.

The engineering division's export trade continues to flourish and the carbon division will beneat that the company is pressing ahead with its major capital investment prospection of the profit for the year ended March and the carbon division will be equalled."

BOARD MEETINGS

UIUCID UP

MR. S. W. LIVESEY, chairman of Sutcliffe Speakman and Co. Stateliffe Speakman and Co. The statement that the company has a good order book.

The engineering division's export trade continues to flourish and the carbon division will beneat the company is pressing ahead with its major capital investment prospection of the guttomatic machinery new installed, he adds.

BOARD MEETINGS

BOARD MEETINGS

The following companies have notified from 2081p to 2213p net and a one-for ten scrip is proposed.

On the year under review Mr. Livesey points out that expansion of carbon division activities confects. Official indications are not available whether dividends cancerned are increme or small and the sub-division in performance referred to last about below is based mainly on last year.

All sections of the engineering of the engineer

shown below is based mainly on last year.

All sections of the engineering division remained at a high level division transition that the year investment Trust. Crown Robert Rucy. Although constantly increasing Roberthid Interment Trust.

Roberthid Inter

Comben recovery prospect

expenditure authorised at February 28, 1975—some of which may not be spent during 1975-76—amounted to £2,337,000 with further projects under review.

A major proportion of the authorised expenditure relates to chlorinated intermediates. Much

chlorinated intermediates. Much review that the company, private, of the remainder is in support of estate developers, and house specific business objectives, with builders, has a languagement of the company of the c specific business objectives, with builders, has a land bank for a degree of emphasis on agricul about six years production at tural chemicals and urethanes, present levels, although sites are Bearing in mind the present un

certainties as to future laxation This programme will be carried policy on land purchases and de-ut with the help of a ten-year velopment "there is little incentive or need to purchase substan-tial amounts of land during the

During 1974/5 the number of new starts was reduced from earlier levels and the company

# FT Share Information

This Advertisement complies with the requirements of the Council of The Stock Exchange of the United Kingdom and the Republic of Ireland.

# Gold Fields (Bermuda) Limited

\$25,000,000 10¼% Guaranteed Bonds Due 1985 at 100% and accrued interest

unconditionally guaranteed by

# (Incorporated under the Companies' Acts. 1862 to 1890).

A syndicate of international institutions, managed by Morgan & Cie International S.A. and J. Henry Schroder Wagg & Co. Limited, have agreed to underwrite the Bonds.

The 25,000 Bonds of U.S. \$1,000 each constituting the above issue have been admitted to the Official List by the Council of The Stock Exchange of the United Kingdom and the Republic of Ireland.

Particulars of Gold Fields (Bermuda) Limited and of the Bonds will be available in the Statistical Services of Extel Statistical Services Limited and Moodies Services Limited and copies may be obtained during normal business hours on any weekday (Saturdays excepted) up to and including 28th July, 1975, from ;—

Morgan & Cie International S.A., 4 Place de la Concorda, 75008 Paris

J. Henry Schroder Wagg & Co. Limited, 120 Cheansid London, EC2V 6DS

Cazenove & Co.,

London, EC2R'7AN

# Pending dividends

165

For the convenience of readers the dates when some of the pre unportant company dividend statements may be expected in a next few weeks are given in the following table. The dates own are those of last year's announcements, except where the rincoming Board meetings (indicated thusa) have been officially blished. It should be emphasised that the dividends to be clared will not necessarily be at the amounts or rates per cent, own in the column headed "Announcement last year." Preliminary out figures usually accompany final dividend announcements.

1112	Date	tear ment jaar Vuunmei-	Daję	Announce- mont last year
-1	TP Industs Aug. 5	Final 5.	Kuala Lumpur	
	gromeum Bros. Aug. 22	Int. 6".		Int. 5%
)    h	crow (Engs.) Aug. 21	Final 10.4.4	LRC IntalJuly 11	Final 27.1%
4431	131c-13	,-	Lierds Rank July 25	Int. 4.4%
ľ	insulators., Aug. 14	Int. 2.475	Macpherson (D.) July 10	Inc. 4.8%
	male, Metal Aug. 20	Int. G :	*Alather and	100 40.9
	arclays Bank. July 31	Ipt 6%	PlattAug. 28	T-4 4 69'
	- arrow		Morer IM. L. July 16	Int. 4.5
	HepburnAug. 2	Int. 7.8%	*Midland BankJuly 15	Final 6.5%
	ath and	1-11 110 1	Natl Westminster	105 934.
	Portland, July 8	Test BB		
	uby (3.1Aug. 19		Bank. July 23 Kortingham	inl 6%
	iritish	riit #		
	A December of the same of the	Ter 1 3"	Manufacturing .Aug. 14	Int. 43%
• .	igil -Apperican	41th 6.4 g	Prestige Aug. 6	Int. B.3".
	Tobacco . July 2s	Sec '150 -00 041	Pye floldingsAug. 13	int. 7.8%
		Int. 5.P.:		
			Organization July 22	
	John Trest July 25 John Land	Int. 9.3' .	Reardon Smith Aug. 14	Int. 5".,
				11 1 4 000
	Countes , July 26	Pina D.	WestgarthJuly 15	ridal grass
•	Carringuite	Total Br	*Rothschild Inv	Elent 180
	Vivella, Aug. 14	mr. s	Royal Insurance Aug. 15	Littal in.
•	The state of the s		Scot. & Newcastle	96C' 1H! 14'
	· Dewandre , Aug. 20	IRI. 36.5%		
			Broweries. July 17	
	Union. Aug. 11	IML. 15.1°	Flater Walker Aug. 20 Smith 444	Inr. 14.6%
	torah	Int. 5.7 5		Int. 9.1%
	inty IntolJuly 16 July 17	Pinel 211	NephewAug. 13 StephonseJuly 19	101. D.1.0
	HX005-	Lines 8.1."	Sunjey	THE G-E IS
	PhotographicAug. 16	Final 8":	(Bernard)Aug. 14	Final 13.7%
			Taylor	W. LONGT YOUR SE
	hower July 25	Final 7.14	WoodrowJuly 23	Int 7.8%
	parchotesh (L.) Aug. 20	135, 1437-	Thorn Elect July 18	Final 19.9%
	fairey July 38		Trust Houses	
	inch LovellJuly 31 indensJuly 26	Final 12.9*;	Forts, July 17	Int. 15.4%
		Final 9.4	*Tuhe	
	Destetner July 23	lm. 18.1%	investments., Aug. 38	Int. 10.7%
			"Unigate July 23-	Final 8.4°
	31stweed Aug. 7	Int. 14.4%	Union Corps, Aug. 23	Int. 12 cents
	il Universal		*Union Discount July 16	Int. 7.5%
	Stores . July 12	Final 18,975	=tinited	
	tall-		Dominions Tet. Aug. 21	Final 8.4%
	Thermotank , July 38	Int. 3.5%	Ward and	
	8. gul Aug. 8	Int. 34.1%	GoldstoneJuly 🖼	Final 19.7%
	luwden Group July 13	Final 16.6%	Western Mining Aug. 7	Final 8%
	Museurth	N-s and	Westinghouse	_
	MorrisAug. 1	INC. 4%	BrakeJuly 28	lut. 3.8%
Satisfied.	nchespeJuly 24	FIRMS D.M.	"Wilkingon	
5E*!}	nitial ServicesJuly IS	Total 14.7%	Match. July 15	Final 8.2%
11	probation	10th 3.775	Witter (Thea.)Aug. \$	Int. 4.2%
	acros (John I.) Aug. ?	Title of 's	Woolworth	
/ 3 Br -	fattler (John)Apr. 3	-a inegr. 4/9/2.	(F. W.)Ang. 19	Int. 7.3%
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	Benson Aug. 16	Tel Co	issue since made. 2 Tax	t free. 🕻 🛱
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E 24 * \$				

# **Local Authority Investments**

reskened generally last week, in 11% per cent. from 11% first half.

In 1974, the company reported earnings of \$5.48 per share (\$5.19 per share after an extraordinary change on sales of \$2.6bn.

Deposits with local authorities. Monday, but touching 80.82 on seven-days' notice eased to Thursday.

Deposits with local authorities. Monday, but touching 80.82 on seven-days' notice eased to Thursday.

One-year local authority bonds on sales of \$2.6bn.

First half 1975 earnings were \$1.70 per share on sales of \$1.35bm. in the 1974 per cent., from 95-95 per cent., to offer a yield per cent.

The provision for possible loan losses charged in the second quarter was \$28.4m. \$15m. more than former requirements.

In 1974, the company reported earnings were \$2.6bn.

First half 1975 earnings were \$1.70 per share on sales of \$1.35bm. in the 1974 per cent., from 95-95 per cent., to offer a yield per cent.

The prinaries of \$5.48 per share (\$5.19 per share after an extraordinary charge on sales of \$1.35bm. in the 1974 per share on sales of \$1.35bm. in the 1974 per cent., from 95-95 per cent., below that on the previous week's later on sales of \$1.25bm.

Retal Frior College.

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First half 1975 earnings were \$2.41 per share on sales of \$1.25bm.

Before the restatements, 1974 first half earnings were \$2.41 per share on sales of \$1.25bm.

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First half 1975 earnings were \$2.41 per share on sales of \$1.25bm.

Before the restatements, 1974 first half earnings were \$2.41 per share on sales of \$1.25bm.

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First half 1975 earnings were \$2.41 per share on sales of \$1.25bm.

First half 1975 earnings were \$2.41 per share on sales of \$1.25bm.

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* Rate (%) July 11, 1975	
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7 days' notice after three months (deposit receipt) 7 days' notice after six months (deposit receipt)	9 10 9 10
derigage at one month's mutual notice after 11 months	111
dorigune at one month's lender notice ofter 11 months nominal term 2-5 years	n,a,
3 years' mortgage	121 —121† 131 —131†
4 years' mortgage 5 years' mortgage 6-10 years' mortgage	132 —14† 14 —14†† 8.8.
1-30 years' mortrage	n.e.

Rates are for sums not less than £20,000 and are subject to local oriations and fluctuations. I Nominal, ‡ Shorter periods may attract

# RECENT ISSUES

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### INTERNATIONAL COMPANY NEWS

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# Akzona returns to the black

BY MICHAEL VAN OS

AMSTERDAM, July 13.

a profit of \$11m. and 88 cents ties there, add a positive note to last year. Sales were \$163.7m. of the year.

The company's loss in the first half of this year now stands at \$4.1m. or 33 cents a share. and profits at Armak, and the Akzons reported a \$24.5m. profit company was also adversely (\$1.96 per share) in the same affected by an eight-week labour period last year. The statement strike at its Marysville operancies that the 1975 results tions. Brand-Rex likewise suffinehaded the previously reported fered from general economic after-tax charge of about 40 cents per share reflecting the serves have not yet rebounded shut-down of American Enka's from the recessionary forces of rayon filament facilities at Enka, the first half. Results for Armira, N.C., while in the 1974 period there was a net after-tax capital there was a net after-tax capital were better than in the 1974 period there was a net after-tax capital were better than in the 1974 period that about 20 cents per share first quarter.

The company's performance an overseas subsidiary. Sales for the rest of the year will the first half were \$312.4m, depend on the extent of the against \$400.99m, in 1974.

By Claude Ramsey, the appear to have extract Which

operations for American Enka. quarter.

AKZONA, the U.S. affiliate of Earnings, however, were still AKZO, returned to profit in the substantially below those of last second quarter of this year after year. He added that a successful two consecutive quarterly losses. labour contract signed at Enka Net profits amounted to \$2.1m. in the second quarter as well as or 17 cents per share in the the first quarter shut-down of second quarter, compared with unprofitable rayon filament faciliespectively in the same quarter Enka's prospects for the balance

The slow economy has led to

against \$400.99m, in 1974. economic recovery which
Mr. Claude Ramsey, the appears to have started. Higher
Akzona chairman and president, operating rates, further increases said that increased fibre sales in fibre prices and stringent cost and "some price improvement" controls should enable the comduring the second quarter resul- pany to continue the improve-ted in a return to profitable ment which began in the second

# Company Results

# American Can sees upturn improvement

American Can Company expects full year 1975 net to trail (\$2.81); \$56.65m. (\$40.48m.); \$2.81
1974's, but second half earnings (\$2.77); and \$55.00m. (\$40.05m.)
to be substantially ahead of the respectively.

per share. Net income was \$11m (\$28m.) from sales of \$460m (\$510m.). Six months figures were (\$310m.). Six months figures were 16 cents (\$3.56); \$4m. (\$51m.) and \$832m. (\$950m.) respectively. O Chemical New York Corpreports second quarter operating carnings of \$1.97 (\$1.50) peshare. Operating net income was \$28.41m. (\$21.64m.). Figures afte securities transactions were \$1.94 securities transactions were \$1.9 (\$1.30) and \$27.97m. (\$21.71m.).

# H.K. Gas rejects takeover

HONG KONG, July 13. HONG KONG AND CHINA GAS COMPANY has sent a detailed letter to its shareholders recommending rejection of the proposed takeover offer by the Hong Kong Electric Company.

The letter, which expands on brief communication to shareholders earlier this week advising them to hold on to their BK Gas shares, says that the proposed offer is neither in the interests of the Gas company shareholders nor of the town gas consumers.

The company says that it projects increased profit, larger dividends and excellent future growth prospects which are better than those of Hong

Meanwhile. Hong Kong Securities Commissioner, Mr. James Selwyn has said that the Commission is investigating the rise in Hong Kong and China Gas shares prior to the bid announcement from Hong

investigation was routine. ments, he said,

# H.K. Land sees little

# World Economic Indicators Retail Prior Indices

	June '75	May '75	April '75	June '74	Year	base
Holland	155.8	155.5	154.6	141.4	10.3%	100=1969
Belgium	142.28	141.77	140.59	126.47	12.5%	100=1971
	May '75	April 75	March 75	May 75		
Japan :	172.5	171.3	167.6	151.2	14.1%	100=1970
W. Germany	150.5	149.7	148.9	741.1	6.7%	100=1942
France	150,6	149.5	148.2	1345	12.1%	TC0=1970
U.S.A.	159.3	158.6	157.9	148,5	9.5%	100=1967
U,K.	134,5	129.1	124.3	106,6	25.0%	100=1974
	April '75	Morch 75	Feb. 75	April 75		
italy	168.0	ī65. <b>7</b>	165.5	138.6	17.5%	100= 1970

# Public Works Loan Board rates

(Effective from July 5, 1975)

1	Qunta Rep		Non-quota loans Repaid		
Years	By instalments	At maturity	By instalments	At maturity	
Jp to 5	1,14	71;	121	13;	
ver 5, up to 10	111	13}	131	135	
ver 10, np to 15	12 }	141	13 <u>1</u>	141	
ver 15, up to 25	13}	147	14	15	
ver 25	148	147	151	15}	

### FORD OVERTIME STARTS AGAIN

The Krugerrand for domestic delivery ended at \$1781-1801 (£\$1-82), against the previous \$180-182 (£\$2-83).

July 11 1975 | July 10 1975

956-975 956-975 968-975 978-10

**GOLD MARKET** 

9.914 9.914 9.5 9.5 9.5

# **Money & Exchanges**

Short-term interest rates in the Loodon money market were at an issue price of £94.5 (giving against ten units since the Washing vield of 14.92 per cent. washer on the whole last week, with the one-month stering vield of 14.92 per cent. The announcement that the one-month stering vield of 14.92 per cent. The announcement of cent., from the previous 94.94 per cent. The announcement issue vield falling to 94.94 per cent. The announcement of cent., from the previous 94.94 per cent. The announcement is of 194.94 per cent. The announcement is of 194.95 per cent. The announce of 194.95 per cent. The announcement is of 194.95 per cent. The announcement is of 194.95 per cent. The announcement is of 194.95 per cent. The announce of 194.95

### **EXCHANGE CROSS-RATES**

July 11	Frankiutt	New York	Paris	Brussela	London	A'sterdam	Zarich
trusseis	41.00-04 171,20-60 14.8792 5.36-37	4.1617-1717	23.98-24.0 2.69-72 9.169-179	2.7625-75 11:490-525 79.45-85	79.6973	39.74-76 185,40-80 14,40-45 5,53-64	38.81-84 161.6-25 14.6-12

U.S. S in Montreal. U.S. S=102.94-96 Canadian con s is New York. \$C1=97.08-10 U.S. cents. U.S. \$ in Milan 645.15.

### EURO-CURRENCY INTEREST RATES\*

		-					Chaig Guina		
July 11 1975	Sterling	Calle Dottar	Canadian Dollar	Dutch guilder	W.lierman thank	irane		\$1781 <sub>4</sub> -1801 <sub>4</sub> -£81-82	81781 <sub>2</sub> -1801 <sub>2</sub> 1£81-82 <sub>1</sub>
per cent.; one 114-114 per ce Longer-terr per cent.; four * Rates ar	\$16.956 918-54 11-6-16-16-16-16-16-16-16-16-16-16-16-16	rate short-ter- -115 per centi- car 115-124 par deposits: it per cent.: closing rate- call for so	L; three mi ler coul. two years tive years tive years tive years	omhs 12:12; SL-Si per ex 91-91 per ex	sen days' co per real; s tt.; three ;	ix months tars 94-94	Gold conta- fint'rn', n'alyt Krugerrand New sov 'r'gua Ohi Sov're'gua	.6241g-251g) .654-56 .62841g-251g) .6170:172 .62714-78141 .6501g-511g .623-231g; .623-231g; .623-231g; .624-512-2481g .624-612-2481g	\$16812-17012  £7612-7712; \$4934-6034 \$£2212-23;  \$4954-5054  £2212-23;
Juin 11	Sterling Certificates	Interbank	Local Authority	Local Authorizatio		Company		restory   Ren	

1119

1014 1019 10-4-11 1014

10.91; 10.91; 10.91; 10.91; 11.101;

### MINING NOTEBOOK

# Jo'burg sees little joy in the quarterlies

BY LODESTAR

Mr. Selwyn said that the The Commission always looks into sharp price move-

SINGAPORE, July 13. HONGRONG LAND CO. results will prohably show little improvement against last year, assistant general manager for finance Mr. R. A. de Morgan raid.

ing nature and thus make for red faces among the bearish London but more likely directly to the stockbroking community that I was quoting here last Monday.

According to Johannesburg forecasts over the week-end, there will be no more joy in the latest figures than there was in those for the March period. The reasoning is that the revenue per ounce will once again be disgustly.

The market was main points. The more likely directly to the He made six main points. The weeksed to restructure the industry's are reckoned to be in the Middle concession and taxation frame—work in order to allow established miners to survive and expand and their usual purchases in the open for new ones to break in; the market. So, It is arrued, this need to restore federal-state co-could be one reason why the gold operation by reconstituting the Australian Minerals Council and grishly.

These particular theories thus taken well of the market was main points. The works to the He made six main points. The overseas buyers who, inevitably, need to restructure the industry's are reckoned to be in the Middle concession and taxation frame—work in order to allow established would not have needed to make miners to survive and expand and their usual purchases in the open for new ones to break in; the market was a proposed to the market who inevitably, need to restructure the industry's are reckoned to be in the Middle concession and taxation frame—work in order to allow established would not have needed to make in the order to allow established would not have needed to make in the order to allow established would not have needed to make in the order to allow established would not have needed to make in the order to allow established would not have needed to make in the order to allow established would not have needed to make in the order to allow established would not have needed to make in the order to allow established would not have needed to make in the order to allow established work in order to allow extend to the order to allow established

orable upward movement in unit costs, still regarded as likely to advance this year at nearly the same 25 per cent rate as in 1974.

The average gold price received by the mines in the March quarter was around 5174 and once whereas calculations made from the free market bullion price during the period, and taking into account the Reserve Bank's sales from South Africa's gold stocks, had indicated a level of more like \$190. The expectation for the June quarter on the same basis is about \$175, in other words little different from the price actually received in the preceding three months.

According to Johannesburg forecasts, however, many of the mines will have received an average appreciably below this level in the past quarter, it should, of course, be emphasised that owing to the timing of deliveries and other factors there are warked variations in the prices and other factors there are warked variations in the prices and other factors there are warked variations in the prices obtained by individual mines. In the March quarter, for instance, there were, variations ranging from around \$160 to freek figures

Bid for LAGS

Know where it stands; establishing a broadly-based ownership of the mines I have minerals industry from the small exploration shares. To the major company and, finally, stimulating grass-route exploration shares, route exploration shares, route want there is then then has been such an otimustry and their to time has been such an otime has been such an o

there were variations ranging from around \$160 to freak figures of over \$200 for Free State Saal- Australian view

plass and East Daggafontein. Fri-day's price of gold was \$165; up \$1 on the week.

TO-DAY MARKS the opening of the June quarterly report season theories that the Russians have views in Canberra as expressed by for the South African gold mines. been selling in order to finance its trade and resources committee they will be of a market stimulational to the succession of the secretary by the Mining Club of ing nature and thus make for red been made onto the free market Western Australia.

those for the March period. The reasoning is that the revenue per ounce will once again be disappointing in that it is unlikely to show the great boost that had been expected from the overhang income from the held-up of income from the held-up and income from the held-up of income from the been expected from the overhang of income from the held-up krugerrand sales.

This is not to say that there will not be some working profit increases over those for the March quarter. They could well stem, it is, thought, from higher mill tonnages and a resultant slow-down in the hithertoo inexportable upward movement in unit costs, still regarded as likely to advance this year at nearly the

a clear sign that a change of government may indeed be not all that far away.

The shares of Beralt, the Por

pleas and East Daggafontein. Friday's price of gold was \$185\frac{1}{2}, up \$1 on the week.

And for anyone who is prepared to do battle for a better price to down to a humble 10\frac{1}{2}p on Friday, of other promising mineral interests in South Africa including a manganese prospect in the cal scene. At a stockbrokeral exciting north-western Cape prospect in the cal scene. At a stockbrokeral exciting north-western Cape prospect in the cal scene. At a stockbrokeral exciting north-western Cape prospect in the call scene. At a stockbrokeral exciting north-western Cape prospect in the call scene. At a stockbrokeral exciting north-western Cape prospect in the call scene. At a stockbrokeral exciting north-western Cape prospecting area that could be cited general consensus of opinion that in their attack. But for the moment the full offer documents a factor to keep an eye on in this particular market. Broking opinion continues generally cautious about gold shares.

The shares of Beralt, the Portuguese wolfram producer, were down to a humble 10\frac{1}{2}p on Friday, of other promising mineral in that country's troubled politing a manganese prospect in the cultivation of the latest turn of events in the accountry's troubled politing a manganese prospect in the cultivation of the latest turn of events in the talest turn of events in the talest turn of events in the accountry's troubled politing a manganese prospect in the cultivation of the latest turn of events in the talest t

### NSURANCE

# Oil pollution liabilities

BY OUR INSURANCE CORRESPONDENT

About 4,000 hourly-paid workers were on balancing overtime—to equalise work by other shifts earlier this year—at Fords' Hale-wood piant, Liverpool, yesterday in the first general Sunday overtime for six weeks.

An hour's overtime will be worked daily to gear the factory for the annual three-week holiday, which starts on Friday. Yesterday, which starts on Friday. Yesterday, about 400 vehicles were produced, including the new Popular models.

EVEN BEFORE the Torrey subscribing to the convention is Damage, 1971 which has yet to convention do to the convention is be ratified by a sufficient number of £7.3m. However, there are countries and those with extention on the convention but who is to establish a fund out of which to combit oil pollution—and this are party to an earlier 1957 conconcern manifested itself in the vention which dealt with limits would be paid up to specified vention on Civil Liability for Oil limit was fixed at around £35 in Pollution Damage in 1969, to current monetary terms.

Popular models.

Popular models.

EVEN BEFORE the Torrey subscribing to the convention is Damage, 1971 which has yet to convention is to ratifed by a sufficient number of £1.3m. However, there are of £1.3m. However, there are

On June 19 last this convention include fines of up to £35,000 and day when it will come into force was brought into force in the if need be the detention of the United Kingdom and the conse- offending ship. In this country quences are far reaching, not just the certifying authority is the much more readily available in for British registered ships but Department of Trade. The the marine market, and not just for ships of whatever registration Department, on being satisfied for shipowners but for charterers, if they carry more than 2,000 tons that the requisite insurance or of persistent oil in bulk as cargo, security is in force, will issue a Torrey Canyon sticks firmly in Such ships when entering or certificate in respect of British the mind, it is reckoned that perleaving our ports or offshore ter-registered ships and ships haps as little as 15 per cent. of minals within the United King-registered in non-convention oil spillage is due to collision or dom territorial waters must now countries. Similarly, with ships shipwreck and that most spillage carry a certificate of insurance, registered in convention is deliberate or near deliberate. As time goes on insurers acceptable in place of insurance, country looks after the certifica-

The shipowner's liability continues to be fixed by the tonnage of his ship and the new limit for a ship registered in a country  FOREIGN EXCHANGES    Market liates   Day's   Close   Z   Spead   Close   Close   Z   Spead   Close   Clos		or not, without such	h insurance.	Claims fund	Sub-standard shipping risks.
The shipowner's liability continues to be fixed by the tonnage of his ship and the new limit for a ship registered in a country a ship registered in a country ping Act 1974. The Act has substances on a country ping Act 1974. The Act has substances on the movement of stantially improved the position atomic material and we are now followed based claimants for oil becoming increasingly concerned of land based claimants for oil pollution damage: provided the with the transport of certain tanker responsible is within the convention rules and is identified in the claimant does not have to prove the substances, so at sea does the fiable, liability is strict and the claimant does not have to prove the meet to deal with non-oil pollution damage: provided the with the transport of certain tanker responsible is within the chemicals and other noxious convention rules and is identified to deal with non-oil pollution the claimant does not have to prove the claimant	I	Penalties			hazardous substance carried by
tinues to be fixed by the tonnage of his ship and the new limit for a ship registered in a country a ship registered in a country a ship registered in a country as ship and the new tensor of land based claimants for oil pollution damage: provided the with the transport of certain tanker responsible is within the chemicals and other noxious convention rules and is identified to the transport of certain tanker responsible is within the chemicals and other noxious convention rules and is identified to the transport of certain tanker responsible is within the chemicals and other noxious convention rules and is identified to the transport of certain tanker responsible is within the chemicals and other noxious convention rules and is identified to the transport of certain tanker responsible is within the chemicals and other noxious convention rules and is identified to the transport of certain tanker responsible is within the chemicals and other noxious convention rules and is identified to the transport of certain tanker responsible is within the chemicals and other noxious convention feature responsible is within the chemicals and other noxious convention therefore th	1	The shinowner's	lightlity con-		a
of his ship and the new limit for a sinip registered in a country ping Act 1974. The Act has subsunced by the Merchant Ship long since taken special steps ping Act 1974. The Act has subsunced by the Merchant Ship ping Act 1974. The Act has subsunced by the Merchant Ship ping Act 1974. The Act has subsunced the position of land based claimants for oil pollution damage: provided the tanker responsible is within the chemicals and other noxious substances, so at sea does the fiable, liability is strict and the claimant does not have to prove to need to deal with non-oil pollucial pollution damage: provided the tanker responsible is within the chemicals and other noxious substances, so at sea does the fiable, liability is strict and the claimant does not have to prove to negligence.  New York. 8 2 1880 2178 28780 28	1				ICPICOUL IniBate
FOREIGN EXCHANGES  July II Bank 1975 Day's Close Spread Close Spread Close Spread Close There is in fact another containing the movement of stantially improved the position atomic material and we are now of land based claimants for oil becoming increasingly concerned pollution damage: provided the with the transport of certain tanker responsible is within the chemicals and other noxious convention rules and is identification and the claimant does not have to prove the fiable, liability is strict and the need to deal with non-oil polluclaimant does not have to prove to become increasingly obvious. Presumably in the next decade, with the experience of the vention, the International Convention, firm steps will be an International Fund for Companying of these oil pollution vention of the Establishment of conventions, firm steps will be an International Fund for Companying of these oil pollution vention of the Establishment of conventions, firm steps will be an International Fund for Companying of these oil pollution vention for Oil Pollution stances.  LIMESTONE MINE RESUMES WORK  Tokyo					
FOREIGN EXCHANGES    Stantially improved the position atomic material and we are now of land based claimants for oil becoming increasingly concerned with the transport of certain tanker responsible is within the chemicals and other noxious convention rules and is identificated by the position damage: provided the transport of certain tanker responsible is within the chemicals and other noxious convention rules and is identificated by the provided the with the transport of certain tanker responsible is within the chemicals and other noxious convention rules and is identificated by the position damage: provided the with the transport of certain tanker responsible is within the chemicals and other noxious convention rules and is identificated by the position damage: provided the with the transport of certain tanker responsible is within the chemicals and other noxious convention rules and is identificated by the position damage: provided the with the transport of certain tanker responsible is within the chemicals and other noxious convention rules and is identificated by the position damage: provided the with the transport of certain tanker responsible is within the chemicals and other noxious conventions rules and is identificated by the provided the with the transport of certain tanker responsible is within the chemicals and other noxious conventions and the reed to deal with non-oil pollution to be provention, the International Convertions, firm steps will be an International Fund for Company to the provided the with the transport of certain tanker responsible is within the chemicals and other noxious conventions and other noxious conventions. Substances, so at sea does the field of the provided the with the transport of conventions and the reed to deal with non-oil pollution out the provided the with the transport of conventions and the reed to deal with non-oil pollution out the provided the with the transport of the pollution by the provided the with the transport of conventions and the reed to deal with non	:				
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FOREIGN EXCHANGES  July II  Bank 1975  Bank 1975  Day's Spread  Day's Spread  Close 2				of land based claimants for oil	becoming increasingly concerned
Day's Day's Spread Close Spread Close Spread Close Spread Convention rules and is identi-substances, so at sea does the fiable, liability is strict and the need to deal with non-oil pollucial name of the claimant does not have to prove in the claimant		FOREIGN EXCHA	NGES	pollution damage: provided the	with the transport of certain
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Amsterdam of the content of the set oil pollution reprinting the convention of the set oil pollution reprinting the convention of the stablishment of conventions, firm steps will be an international Fund for Comtaken to deal with other sub-linkou.  Markiid 7 (25.50-125.60) 35.20-35.40 Markiid 7 (25.50-125.					
18-10 assess   18-2		Amsterdam 8 5.81-5	1.55 5.55-5.54		
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t Basic discount. Rates given are for convertible tranes; closing financial frame: Started to-day at Britain's only				SHILD	

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U.S. cents. 97.02.57.85 Yugosi is .. 364.57)

London tea sales tea sales beld in London

# week 42,325 packages sold realistd an average price of 68,43p per kilo. com-pared with 61.78p at the previous sale

and against 58.31p a year ago. Plain tea was quoted at 56p

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i	K1102	per kulo ,	_
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			ı
Stocks at July 4 am	punted 4	a 62,499	ı
	<b>-</b> -	1	

### LIMESTONE MINE **RESUMES WORK**

Production was due to be re-started to-day at Britain's only underground limestone mine, in Derbyshire—closed because seven acres of land crashed into it.
Work at the Middleton mine,
near Wirksworth, owned by
Tarmac Roadstone Holdings, will he confined to sections well away from the fall-in.

### WEEKLY AVERAGES OF U.K. INDICES

Week to-	July	July.	յրոթ 27	20 20
Pinancia: Tin				
Govi, Session Fixed Interest Industr'i Ord. Gold Mines Dealings mkd.	59.27 321.9 375.5		58.56 57.96 303.5 398.0 6,209	58.12 57,64 330.9 376.7 6,327
F.T. Actuarie	37			
ind, Group	129.16 142.cd 139.3c 49.26 45.80	125.24 138.21 135.22 47.84 46.15	125.54 138.44 136.21 47.63 46.25	1.52.85 145.81 144.20 47.22 46.78

### **INSURANCE BASE** RATES

† Atlantic Assurance Cannon Assurance ..... 81%

AUSTRALIA

July 11

Aug. &

10.55

### EUROBONDS

# Two issues claim limelight

NEW YORK DOW JONES AVERAGES Close Boods port | Util. Trading

IND. DIVIDEND YIELD p.c.

4.48

N.Y. SE ALL COMMON INDEX December 11, 1965=50.

1976 July 11 July 10 July 8 July 8 July High Low 50.71 50.74 50.78 49.88 50.05

RISES AND FALLS

Issues traded Up Down Unchanged 1,843 177 638 408 July II J'ly 10 July 9 July 8 July 9

New Highe, 145 | 265 | 205 | 77 | Lower 5 | 5 | 2 | 2

AMERICAN SE MARKET VALUE

Jane 27 | Jaly 8, 1974

JOHANNESBURG

limelight in the primary market last week but more for their curiosity value than for their significance to the market as a whole. In order of appearance, these were the C\$20m. planned for Beneficial Corporation of Delaware and the DM100m. lined up for ICI International Finance of Bermuda.  The Beneficial issue is the first Canadian dollar bond to be brought out by a non-Canadian concern while the ICI offering is of special interest simply because it is British.  Both issues are for U.S. rated prime companies which, in the Beneficial issue, offsets to an extent nervousness about the	ICI issue gives it a head start in a market that is at present suffering from over-saturation.  The Canadian dollar bond is unconditionally guaranteed by the prestigious parent company, Beneficial Corporation, and has been issued in Canadian dollars because the funds are to off-set short term debt in the group's Canadian subsidiaries. For the convenience of using this currency, the group is paying a 91-per cent. coupon whereas it might have got away with 91 per cent had it chosen U.S. dollars. The bonds are also only for five years which ensures a good reception.	Si per cent. seven year bond, guaranteed by the parent company. Imperial Chemical Industries, is also expected to benefit from its international fame. To this extent it is not seen as being a true test of market reaction to U.K. issues. There is elso added international pressige in the fact that ICI was given a Moody's triple A rating only last month when it floated a \$100m. bond in New York. This has been well-received in spite of a coupon of only 9.05 per cent. compared with the 9t per cent. some prime graded American companies are having to pay at present.	THE FRENCH de France (GDF operating deficit of Frs previous year.  Last July how was forecasting least Frs.450m. over last year r (Frs.45bn.) white ton rose by 7 115.6bn. therms.  Commenting higher deficit, G vided a reasonab is followed and expand, the pool
Indices	STANDARD AND POORS U.S. STOCK INDICES	MELBOURNE YIELDS  Ar's yield on bij July July June Loading Stocks 10 3 26	should not be

STANDARD AND POORS	MELBOOKRE (12203
U.S. STOCK INDICES	Av'ge yield on 50 July July June Leading Stocks 10 5 28
Findustrials †Composite  July 11 108.30 94.66  106.51 94.81	On Dividends
9 106.54 94.59 9 194.92 83.39 7 195.96 91.54 106.09 94.36	SYDNEY ALL ORD. INDEX
1975 High	July 11 July 10; High 1975   Low 1975
(20/6) (20/6) 1975 7.00/ 77.71 70.74	375.60 373.76 685.55 (4/6) 289.88 (9/L)
• 425 Industriais. † 425 Industrials, 30 Utilities 23 Rails.	TOKYO NEW SE INDEX
STOCK AND BOND YIELDS	Base=106 January 4, 1988.
July 2 June 28 July 11 1975 1975 1974	1012 13 1012 111 High 1219   Low 1819
Ind. Ord. rield pc 3.59 3.69 4.17	526.52   326.57   533.11(2/7)   268.24(10/1)
Ind. Ord. p/e ratio 11.83 11.80 8.82 Long-term Govt. Bds. per cept	HONG KONG INDEX *
FRIDAY'S ACTIVE STOCKS	July 11 July 10 high 1875 Low 1575
Change	524.90 320.51 341.57 160.49 (9/5) (9/1)
Stocks Closing on traded price day	SINGAPORE INDEX §
Searle G. D	Join 11 , July 10 High late   Low late
Skyline 335,580 204 -4 Apen Oil 334,880 194 +24 Texaco 361,500 275 +4	250.61 231.13 268.59 153.26 (11/3) (8/1)
Occidental Petrim 219,160 214 — American Motors 194,790 74 +4 Amer. Tel. and Tel. 178,190 594 +4 Dr. Pepper	EUROPE
	Pros- 1976 1976

Dr. Pepper	114 — 1 19 +4	Long			
TORONTO		Jaiy 11	Prof-	1975 High	1976 Low
		Belg m (a) 108.02	107.67	111.81	12/1) 12/11
INDUSTRIAL INDEX		Denm'k (6) 81.19	91.31	92.80	73.06 (Lá/L
183722 183731 183722 (17%) 3mlà 17 3mlà 16 1842 Hilli	1915 LOW 150.41 (2/1)	France of 64.9	84.9	72.6 (23.4)	81.70
MONTREAL		Germ'y (c) 890.3	664.0	726.1	84272 Sily
		Holland(/) 99.7	89.4	107.6	83.9 83.9
INDUSTRIAL INDEX July 11 July 10 1875 Blob	1973 Low	Italy (p) 35.38	85.35	108.86	25,26
303'19 505'24 508'34 (10\U)	199-23 (2/1)	Spain No 88.97	98.56	BLES INSE	.10.7 95.50
COMBINED INDEX		\$3.875 (4) Z78.87	378.06	(\$2/4) 380,18	4/7. B3.015
July 11 July 10 1973 Elech 196.56 196.49 196.56 (11/7)	1973 Low 238.03 (2/1)	Switz'ri'd 284,1	265.6	27,6,	ارو. محند
		[ (ar);	1	(6/b.	riigh.

# **GDF** deficit rises

PARIS, July 13. THE FRENCH state utility Gaz de France (GDF) said it had an operating deficit last year of Frs.221.6m. compared with a deficit of Frs.12.5m. in the

Last July however, the utility was forecasting a deficit of at least Frs.450m, for 1974. Turnover last year rose to Frs.5.8bn. (Frs.4.5bn.) while gas consumption rose by 7.2 per cent to 115.6bn. therms.

Commenting on the sharply higher deficit, GDF said that pro-vided a reasonable pricing policy is followed and sales continue to

is followed and sales continue to expand, the poor results of 1974 should not be repeated. Given the increase in gas tariffs at the start of the year, 1975 should be more satisfactory.

It stressed the need for financing to be based on a pricing policy which would follow the overall energy market structure, while maintaining the industry's competitive position.

Investments in 1974 rose to

Investments in 1974 rose to Frs.1.4ibn. (Frs.1.26bn.) and according to earlier forecasts should reach Frs.1.92bn, in the Gross cash flow for 1974 was Frs.721m. (Frs.685m.).

# **Further** SEL capital authorised

STUTTGART, July 19. STANDARD ELEKTRIK Lorenz (SEL) says that it has created DM50m, of authorised capital for use over the next five years on top of its present basic capital to DM334.3m.

Incoming orders in the first alf of 1975 fell by 20 per cent o DMI.11bn., so that orders in hand have now dropped 14.7 per cent to DM1.48bn. turnover in the period fell by 15.8 per cent to DM1.085bn.

cent. to DM1.085bn.

The workforce has dropped by 6.8 per cent. to around 35,000 since January. Chairman Herr Dieter Moehring fears that further cuts might be needed. Already announced group net profit in 1974 was DM129m. Swirs Pacific Alliance. Textile Alliance. (133.7m.) on sales 11.5 per cent. higher at DM2.7bn. The 1974 dividend is DM3 (same). SET is 99.44 per cent. owned by International Standard Electric Corporations. Indices and base dates (all base values 190:—(a) Belgian S.E. 31/12/2. (b) (135.7m.) on sales 11.5 per cent. (135.7m.) on sales 11.5 per cent. (135.7m.) on sales 11.5 per cent. (135.7m.) (135.7m.) on sales 11.5 per cent. (137.7m.) (134.1 per cent. (135.7m.) on sales 11.5 per cent. (137.7m.) (134.1 per cent. (137.7m.) (134.1 per cent. (137.7m.) (134.1 per cent. (137.7m.) (137.7m.) (137.7m.) (137.7m.) on sales 11.5 per cent. (137.7m.) (137.7m.) on sales 11.5 per cent. (137.7m.) (137.7m.) on sales 11.5 per cent. (

Australian 5	Joly 11	July 4	Anstralian S	1nlà ii	Joly 4
Advertiser Newspaper	+1.25	11.23	Klw! Int	+0.28	0.28
Anset Transport	10.66	10.68	M.I.C.	+L85	11.80
And. Securities	10.50	20.50	Mauri Bros	+0.90	+0.87
Aust. Guszantee	11.36	1141	Mayne Nickiess	+1.47	11.48
Anst Paper M'nfr'g	11.05	1106	Nyles Corporation	10.54	10.50
Boral	÷1.80	11,78	Olympic Cons	t0.60	10.55
Bramble Inda	11.45	11.41	Overseas Corporation.	11.12	+1.20
Borns Phillp	11.83	2.00	Peterscille	10.21	+0.21
Carpenter (W.R.)	11.13	+1.10	Queensland Cement.	+1.25	÷1.29 ·
Cestlemaine Perkins	13.90.	3.95	QBE -	10.75	+0.76
Coal & Allied	12.65	12.55	Rocis Industries	10.80	10.85
Commercial Bank	12.40	2.55	HEAD Brevery	1.35	11.40
Commercial Union	10.31	10.31	TV Corporation	+9.20	12.15
Commonwith Mining			Thiess	12,60	12.77
Companies its attention		+1.90	Thomas Nat Trens	1.10	
Grace Bros.	11,52	11.47	LOCALITY OF ALL ALERS OF	TALAN	11.18

### TEL AVIV STOCK EXCHANGE

AUSTRALIAN WEEKLY LIST

Prices July 8 1976	Change on the week	Company	Prices July 8 1975	Charte on the
250m 250m 250m 250m 250m	1111	Alliance Tire & Robber — Kigo Br. — Argaman Textile Br. — And Textile Br. — Dublek Br. — Solel Boneh 10% Fred. Br. — Mills — Assis — Tail Mannf. of Phywood Br. — Bille — Bille — Rille — Rille — Polygon —	166 191.5 185 185 140 160 275 114.5 455 141 166	मान समामाना
152,5		Delek Ottar Kityashveth Reg Bearer	187.6 248 251	=
	July 6 1976 215 216 224 156,5 300 83.5 201 250m	215 — 216 — 224 — 250 — 250 — 2109.5 —	July 8 on the company week lavestment Companies Bank Lemni Invest. Brak Lemni Invest. Brak Lemni Invest. Br. Claal. Br. Class. Br.	John 8   Company   July 8   1975   1976

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			SINGA	POR	E S	STO	CI	KS.	i
ONG KON	G		July 11	*5	32	y II		*	į
Hong Kong S	July II	July 4	Industrials		Strait	Trad's	d +5.		ľ
morest Loss.	0.85 1.55	1.56	Boria	0.57	C. Bu	r Groeen r Groeen	ĺ	95 56	ľ
5 Securities	1.96	13.40 0.055	Boustead Durdop	:4.18	Fracti	06	3.	.68 12	ŀ
Light & Power	20.60	14.60 21.505	Praser Neave		Chem	ical u Jacka	111		ľ
politan Properties Harbour Tunnel	7.00	1.04 6.98	Haw Par Hume ind	1.62	Rubb	ers	١.		S
Kong Aintaft		+50.005	incheape	2.81	Dunl	pEstat.	:1	26 26 30	ŀ
Kngå Whmpso Deeles Kong Electric Kong Kowloon Whart	5.72 5.72	5.05 3.60 11.50	Malay Bwys. Malay Cemt. Mal. Tobacco	12.30	Ting	788 mm. s	1.5	au.	1
Kong Land Invest	6.85	6.75	Metal Box	15.00 7.65	Austr	wi. Am			ŀ
Kong Shanghai Bank Kong Shanghai Hotia	7.00 17.90	7.00 17.00	Robinsons	2.82	Kram	M.F	1		į
Kong Telephone	2.12 85.00	2.30 85.00	Sime Darby	2.79	Lowe	ei Pecak	_  + <u>1</u>	.50	
esia Consolidated	0.80	5.90	Cold Storage. Straits S.S.,	3.00	Sung	ing Tin a Way.		.00	ľ
e Nathern e Ses	23.10 7.55	7.50	Straits Times	Susp.		cahHar	~		Ļ
ari insurante	1.61	80.00 1.56						<u> </u>	-
n. Pac. Prop	-	18.70 180.00	GERMANY		rea 1	+ 01	Ne.:	श्व.	í
industries &	13.90		July 11		m_		3	3	
Pacific A	6.80	6.65	Alianz Versi	da 4	82		17	1.8	1
e Corp of Hong Kong lock Marden	5.80	5.506	BASE	1	56.5	, ,	17	8.8	ľ
nek Marithee	2.65 1.95	12.73	Bayer Hypo.	8	20	- 2	17 18	7.3 2.8 2.6	
cor	7.00	7.00	Commerzban	E 8	14.8	9.8	18 17	3.9	1

•	Be	erer 251		arues.			
-	AVE.			Alberta Gas Tk L Argos Corp Ltd		†30	1914 †30 1046
GA.	POR	E ST	OCKS			121 <sub>2</sub> 120 184	12 11934 1834
11	45	July II	. **	Can, investment Can, Pac, Inv. Co Canron	r. Pf A.,	1554	4.85
iels		Straits Tra Temenggo	ng 1.85	Corwest Explorer Corunt Ind		4.80 †15	†3.20 4.75 †16 Epg
	0.57 ;4.10 †2.48	F. Engine Westne Tractor Chemical .	1.68	Dom. Stores Ltd. Dom. Textiles Co Finser Co. Ltd.	THE SHARES	1514 314	157g 534 119
esve	4.44 Susp. 1.62	Rubbers Batu Linte	ks.   †1,66	Frobez Ltd		0,15 24 204	0.16 †253 <sub>4</sub> 194
wys.	2.81 5.15 12.30	Dun't pEst	ate :1.86	Lebatt John	**************************************	1954 281 <sub>2</sub> 15.12	1949 127 5.25
p.Rk	†4.00 †5.00 7.65 †1.68	Tins Austral, A Berjumai, Kampar		N. Canadian Cila Oakwood Petana Pan Ocean Ollana		5.37 0.89 184	4.80 0.84 114
ton.	2.02	Kramat Kuchai Lower Per	ak. +1.50	Petrofins Hedpath Steinberg 'A' Teok Corp Ltd.		12012	2012 †2014 1714 2.70
.S.,	2.90 3.00 80sp.	Petaling T Sungei Wa Tongkah H	er.	Traders Grp. "A Western Decella	Pet	147 <u>a</u> 8,75	15 5.6
Buy	r. ‡ 5e	iers. za E	7-41	*. TB	ML J. As	Mec.	
MA			N	AMSTERDAM			
, II		int —	Div. Yld.	July 11	Pts.	+00	Div. Yid.

Charten Consolidated 2.6	Adelaide Brighton Court over Allied Mangainte, India 81	10.95	1+810.
	Allied Mafg.Todp. 10dne 51	11.60	
	Ampol Exploration		<b>+0.6</b>
	Amnot Petroletin	10.45	-6,8
	Assoc, Minerals	t2.45	10.0
	Assoc. Polp Paper 51	10.84	+8.0
Through	Anat Orn Industries	17.22	+8.0
[Kloof	Aust. Foundation Invest	i0.74	+0.0
I deally The	A.N.L.	10.65	
Porgieterstust Platinum 2.62 +0.65	Atist. Oil & Gallery	+0.09	
Ct Walnut	100 AP . 1 T 1		1
	Boussinville Copper	10.97	1
Coldfields S.A		17.40	+4.1
TYTELEN FORTOGERAL Dull TULLU	SH. South		-0.0
De Beers Deferred 3.63 +0.05		50.21	-8.0
telemontaliziohi	G. J. Colos		1+8.0
Rest Rand Properties 11.50	G. G. Otto desperantement		
Free State Gednid 134.00 -0.50	CSR (51)	13.20	12.7
transpersioner	CODE LIGHT VALLE	11.48	+0.2
	Container (\$1)		+0.2
President Stern 13.30 -0.20	Consine Rictingo		14.0
Stillforticin	Constit Specialis (2000-10)	10.69	-
Wellery 5.10 -0.00		:0.68	+0.85
The Trainfernation 757 00	ESCOR manual and an arrangement		j '
A TATALOGUE HOUSE			H-L.11
Western Deep		2.30	HE.L
INDUSTRIALS	F. & T. (250)	10.05	R
	Gen. Property Trust	11.08	
	Collin	` <del>1</del> 0:70	1
	Hamersley	11.65	140.8
KATIEM REIDI - brookstrand		. 11.10	+0.0
	LUL Ameralia	11.35	+2,0
		10.85	Non-
	Inter-Copper,,	10.56	m
	Jennings industries	10.94	1+8.64.5
	Jones (David)	11.08.	
Noderal	Magellan Pelmieum	10.45	
NCGSELL	THOUGHTORETAR THE INCIDENTIAL	10.11	i
OK BAZZARS 10.00 Overskoom Investments 1.00	Metals Hyptomation	10.40	
Protes Holdings	MIM Holdings	12.05	many 1
Proces Aparone James	Myer Emporium	11.60	Mr 1
RESTRUCT B DICOS ADMINISTRATION 1.74 +0.04	New Landerstein and the second	10.90	
		10.20	
	Nicholas International	10.36	Total Control
Traise 1.15 +8.65	North Breiser Hill	10.56 11,18	
Unisec	North Breken Hill	10.56 11.18 10.71	+0.00 ·
Ugisac 1.15 +8.05	North Broken Hill.	10.56 11.18 20.71	10.00
1.13 +8.65	North Broken Hill.	10.56 11.18 20.71	+0.01 +0.01
Unisac	North Broken Hill.	10.56 11.18 20.71	+0.61 +0.61
Unisac	North Breken Hill Cakbridge Oil Search Pionegr Commete Reckitt & Colman	10.56 11.18 10.71 10.51 10.79 12.50	+0.E1
CANADIAN WEEKLY	North Breise Hill. Castridge. Oil Search. Promer Controls. Reckits & Colman. H.C. Steigh.	10.56 11.18 10.71 10.51 10.79 12.50 10.43	+0.81 +0.81
CANADIAN WEEKLY	North Broken Hill Oniteday. Oniteday. Oniteday. Picuser Contrate. Reckits & Colenau. H.C. Steigh. Southband Mining.	10.56 11.18 10.71 10.51 10.79 12.50 10.43 10.43	+0.E1
CANADIAN WEEKLY	North Broken Hill Oniteday. Oniteday. Oniteday. Picuser Contrate. Reckits & Colenau. H.C. Steigh. Southband Mining.	10.56 11.18 10.71 10.51 10.79 12.50 10.43 10.43	100
Unisac	North Breiser Hill.  Oathridge.  Oil Search.  Piomegr Octorete.  Rectitie & College.  H.C. Sleigh.  Southlead Mining.  Stocks & Holdings.  Tools (\$1).	10.56 11.18 20.71 10.51 10.79 12.50 20.45 10.45 17.30 10.73	100
CANADIAN WEEKLY	North Breiser Hill Cleatridge. Oli Search. Pioneer Contraste. Eactity & Colman. H.C. Steigh. Southbeed Mining. Stecks & Holdings. Tooth (\$1). Waltons. Western Minner 50 centel	10.36 11.18 20.71 10.51 10.79 12.50 10.43 10.12 12.30 11.80 11.76	100 100 100 100 100 100
CANADIAN WEEKLY	North Breiser Hill.  Oathridge.  Oil Search.  Piomegr Octorete.  Rectitie & College.  H.C. Sleigh.  Southlead Mining.  Stocks & Holdings.  Tools (\$1).	10.36 11.18 20.71 10.51 10.79 12.50 10.43 10.12 12.30 11.80 11.76	100
CANADIAN WEEKLY LIST  Stock July 11 July 4	North Broker Hill.  Clastridge.  Oil Search.  Picuser Controte.  Seekit & Oolenau.  H.C. Steigh.  Southback Mining.  Stocks & Holdings.  Toold (SL).  Waltern Hung, 30 centel.  Woolwooth.	10.86 11.18 20.71 10.51 10.79 12.50 10.48 10.48 11.80 11.80 11.76 11.76	+641 +641 +641 +641
CANADIAN WEEKLY LIST  Stock July 11 July 4	North Broker Hill.  Clastridge.  Oil Search.  Picuser Controte.  Seekit & Oolenau.  H.C. Steigh.  Southback Mining.  Stocks & Holdings.  Toold (SL).  Waltern Hung, 30 centel.  Woolwooth.	10.86 11.18 20.71 10.51 10.79 12.50 10.48 10.48 11.80 11.80 11.76 11.76	+641 +641 +641 +641
CANADIAN WEEKLY LIST  Stock July 11 July 4	North Broker Hill.  Oakbridge.  Oil Search.  Ploneer Connecte.  Reckits & Collega.  H.C. Skiigh.  Stocks & Holdings.  Stocks & Holdings.  Western Himner 50 center.  Woolworth.	10.86 11.18 20.71 10.51 10.78 12.50 10.43 10.12 12.30 11.80 10.73 11.76 11.76	100 Han
CANADIAN WEEKLY LIST  Stock July 11 July 4	North Breiser Hill.  Ostbridge.  Oil Search. Plonest Octorate. Rectifit & College.  H.C. Steigh. Southback Holdings. Tools (51). Western Hunng (50 cents) Western Hunng (50 cents) Woolworth.  O Union Carbide exp	10.56 11.18 10.71 10.51 10.78 12.50 10.45 10.12 12.30 10.73 11.76 11.76 11.71	+6.81 +6.81 +6.81 +6.81 +6.81 +6.81
CANADIAN WEEKLY LIST  Stock July 11 July 4  Alberts Gas Tk Line A 1850 1814 Axyaa Carp Ltd. 230 130 Brit. Colum. Tele. 1014 1026 1026	North Broker Hill.  Clastridge.  Oil Search. Picuser Controte. Eachtie & Coliman.  H.C. Steigh. Stocks & Holdings. Tooble (Sl.). Walters Hunng (SO cente) Western Hunng (SO cente) Western Hunng (SO cente) Trom its gases, metal divisiom to be about	10.56 11.18 10.71 10.51 10.79 12.50 10.45 10.45 11.80 11.80 11.73 11.76 11.76 11.76 11.76	+4.81 +4.81 +4.81 +4.81 +4.81 +4.81 +4.81 +4.81 +4.81 +4.81 +6.81
CANADIAN WEEKLY LIST  Stock July 11 July 4  Alberta Gas Tk Line A	North Breiser Hill.  Ostbridge.  Oil Search. Plonest Octorate. Rectifit & College.  H.C. Steigh. Southback Holdings. Tools (51). Western Hunng (50 cents) Western Hunng (50 cents) Woolworth.  O Union Carbide exp	10.56 11.18 10.71 10.51 10.51 10.52 10.45 10.12 12.50 10.12 11.80 11.80 11.73	+4.81 +6.81 +6.81 +4.81 +4.81 +4.81 +4.81 +4.81 +4.81 +4.81 +6.81

from its gases, metals and carbon division to be about the same as a last year. In 1974 the division accounted for about 34 per cent of the 5907m, pre-tax earnings and for about 36 per cent of the company's sales of \$1.9bn. The division had a 34 per cent increase in sales and a 51 per cent increase in sales and a 51 per cent rise in pre-tax income. Sales for the group in 1975 will decline in overall volume but increase modestly in dollars as a result of price increases, the company said. price increases, the company said.

• Luws, the Zurich-based process engineering concern, is to pay an unchanged 10 per cent. dividend on capital of Sw.Fr.17m, for 1974; after an 18 per cent. rise in parent-company profits to Sw.Fr.26m. Group turnover rose, 11.5 per cent, last year to Sw.Fr.441.6m, including Sw.Fr.165.6m, accounted for by the Swiss parent, although orders received by the group increased only 3 per cent.

Price - Div.Ye

MELAN

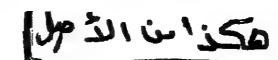
88.27 82.20 88.27 84.67 84.11 82.57 82.17 Gelds 318.5 318.5 318.5 318.5 318.5 10.0 Industrial 171/38. (m) Swiss Bank national Standard Electric Cor. ↑ Buyer. ↑ Suler. 20 10.0 (2/1) (12/4) (Cop. 31/12/38. (m) Unavailable. © Bank poration. © Buyer. ↑ Suler. 20 10.0 Source: Rand Daily Mail. Sens Bank \$17/78. ↑ Straits Times 1966. Reuter	Bayer Vereinaht.   214.5 + 2.8   17   5.9   Bijenkon k   7.2   5.1   Bijenkon k   7.9   5.1   5.1   Bijenkon k   7.9   5.1   5.1   Bijenkon k   7.9   5.1   5.1   5.1   Bijenkon k   7.9   5.1   5.1   5.1   Bijenkon k   7.9   5.1
OVERSEAS SHARE INFORMATION Investment premium based on 82.60 per 51-801% (881%)	Drescher   281   +5   18   3.5   Beineken (7) 25   181     Dryckorhof Zent.   179   +4   1   3.5   Beine Hist (7) 10     Guesborning
NEW YORK   1978   Stock   11   High   Low   Stock   12   High   Low   Stock   13   High   Low   Stock   14   High   Low   Stock   15   High   High	Harpener(DM100) 170m 4. 8 4.7 [LE.C. Holland 89.1] Hosche 18 + 1 18 7.8 [L.L.M. (FL00) 84.8] Bouth 80 +0.8 10 2.8 [m.Muller (FL80) 81

0	VE	RSEA	SS	SH/	۱RI	E INFO	DRI	Ì
NEV	YY	ORK		Rìgh	Low		<b>J</b> ਘੀਂਝ 11	İ.
High	75 Low	Stock	July Li	5414 4514 524	287g 325g 261g	Corning Glass. CPO Intrastion?. Crass	463.	l
9	34	Aridressograph Act to Life & Cas. Air Products	864 271 <sub>9</sub>	26 5814	147g 241g	Crocker Nations	100g	
784 23	4434	Air Products	754 23	2514 151 <sub>8</sub>	154 512	Cammins Engine Curgiss-Wright	384 144	
25%	187g	Aireo	961-		•		i	
967g	205s 127s	A.L.C.O.A. Allegheny Ldim, Allegheny Power	251e	25 2512	151g 131g	Dans	265g .	
411s 401	27 157a	Allied Stores	304	467g 971g	241 <sub>2</sub>	Deimonte	9714 9714	
1134 5619	65g 233	Allis Chalmers Amaz	115g	135 <sub>0</sub>	91s	Deltons Detroit Edison Dictsphone	67s 126g	ĺ
224	151a	Amerada Hess	211a	119	484		1201e	
101e	51g	Amer. Airlines	91g 4134	484	254s	Disney (Walt) Dover Corpu Dow Chemical	47is	
264 844	181 <sub>4</sub>	Amer. Broadcast.	226s 301g	95 694 155	5334 58% 874	T3roceor	91 651g	
80%	201g	Amer. Cyanamid Amer. Elec. Pow'r	2714	15 264	84 144	Du Pont. Dymo Industries Eagle Picher	19234 1176 26	
45 427 714	267a 274 519	Americ'n Express American Express	40.4 89%	614 10914	514 691 <sub>0</sub>	East Air Line Eastman Kodak	53 <sub>4</sub> 102 <sub>56</sub>	
67a 383a	ŏba 55ta	Amer. Medical Amer. Metors Amer. Nat. Gas	512 71g 3514	2759	196	22500 mary in termina	254	
164	81a 244	Amer. Standari	15ta	194	10	EG&G	191 <sub>8</sub>	
52 213 <sub>0</sub>	443 <sub>4</sub> 95 <sub>9</sub>	Amer. Tel. & Tel.,	801g	134	104 193	El Pago Nat. Gas	1810	
2014	25g	Amesouds	614	454	251g	Enery Air Fr'ght S. M. I. Engelbard Min.	484	
321 <sub>4</sub> 395 <sub>6</sub>	14 25	Anchor Hocking.	2214 3614	2519	147g	CALDIECE	57 I	
553g 461g	23 514	Armen Steel A.S. A. Asamera Oil	2914 4556	5756 92 5156	231g 65 17	Ethyl	331g 915c	
12	659	•	1034	6036 2036	257g 135g	Fed. Dent. Stores	583 <sub>4</sub> 50 204	
19% 23% 105%	155s 155c 755g	Ashiand Oil	187s 235s	52 131a	2412	Firestone Tire, Fst. Nat. Boston. Flexi-Van.	29	
25	349	Atl. luchfield AVC	241	204 251	13%	Funtkete	2412	
49	37:a	Avia Avon Products Balt. Gas Elect	464	48 "	15	Plour	4812	
221 <sub>7</sub> 4568	T Film	Balt. Gas Elector Pank America	221g 441g	183 <sub>4</sub> 421 <sub>4</sub>	107g 52ès	F.M.C.	1734	
42 283a 243a	314 194 141 <sub>9</sub>	Pank America Bankers Tr. N.X. Barber Oil	383 29	4114	10 23	Ford Motor, Pormost Meks, Foxbory	40 1	
3754 2114	28	Bestrice Fords Beckton Dick Bell & Howeil,	23 5714 2158	817g	223g	Foxboro	305g 274	
4110 578	2134	Bendla Benguet Cons. B	421g 24g	20:8 634 216	37	Friehaul Fugua Industries G.A.C	183 <sub>6</sub> 63 <sub>4</sub>	
4018 3658	243 <sub>4</sub> 207 <sub>8</sub>	Bothleben Steel.	291a	26				
5112 253g	151g 101g	Breing	303g 250e	123e 38	25-0	G.A.F	30 I	
255 <sub>3</sub> 191 <sub>2</sub> 85 <sub>4</sub>	2013 1318	Borden	241 <sub>8</sub>	3514	77g 2612	Gen. Amer. Inta.	113g 541g	
141g	104	Bristel Meyers	778 1278 6734	55	74 19 32a	Gen. Cable Gen. Dymanics Gen. klectric	125g 551g	
			- 1	525g 277g 531g	1878 4058	General Mills	503g 261, 631g	
1214 1914 1514	1254	Brit. Pet. ADE Brockway Glass Brunswick	144	5114 1758	3114	Con Pub Col	P138	
1059	70	Budd Watch	1012	407 <sub>8</sub>	237g	Gen. Signal Gen. Tel. Siect. Gen. Tire	404s 251g	
93 <sub>6</sub> [	314	DUNKT TAKET	71 <sub>8</sub>	163 <sub>8</sub> 51 <sub>8</sub>	1088 27g	Genarco	400	
4276 108:3 678	5314 6118 534	Burlington Nthu. Burroughs	375g 10454 654	461 <u>2</u> 19334	251g 12712	Getty Oll	45 la 1871 <sub>2</sub>	
35%	273a	Catil Comp Campbell Soup., Camplian Pacific.	38% 141 <sub>2</sub>	***-	214	eGittatea 1	314	
203 <sub>8</sub>	4.30	Caral Randolph Caraatim	10ag 814	341 <sub>2</sub>   171 <sub>2</sub>   20	104 153	Gillette	164	
12 le   24 in	103e	Carrier & General	191 <sub>6</sub> 233 <sub>4</sub>	193 <u>.</u> 29	123.	Construct Tite	193,	
691 <sub>2</sub>	2878	Carter Hawley Caterpillar Tracts CB5	68 5234	267s	221 <sub>8</sub> 754	Grace W. R Grace Union	275   1414	
574 173	23.4	Central S.W	374	12 154	712	Gt. Atlas Pac Tea. Grt. North Lean.	1012 {	
171- 1	1158	Terro	16/4	14 ig	1	Greyhund	15 24	
133 <sub>8</sub>	1178	Certain Teel	13 201 <sub>8</sub>	39 28%	231 <sub>2</sub>	Groller Gulf & Western Gulf Off Hallburton	394 22	
301 <sub>2</sub>	361 <sup>3</sup>	Charo Manhartan Chemical Bk NY	377g 403g	1894 46	2412	Hanca Mining Harris Corpo	43	
561 <u>1</u> 3778	371g 26	Cheselogh Pond. Chessie Systems.	653g 367g 901g	2778 56	3312	Heinz H. J.	49 I	
15 lg	6712 738 14	Chessie Systems. Chrysler Chrysler	141 <sub>4</sub> 259	481 <sub>4</sub> 1191 <sub>2</sub>	5639	Heutlein Howlett-Packsrd	4938 1173 <sub>8</sub>	
25 39	165g 283g	Cinerama	21 36)2	147s	S)a	'Holiday lone	14	
48 919		City Investing	48 879	546s	341 <sub>2</sub>	Holiday lans	531g 575g	
9358	654	Cors-Cols	81 314	154g 181g	1134	Household No.	144	
34m 97s		Colina Alkanan	9.18	1534 161g	10-4	IL MARKINGS	157g	
28 91 <sub>1</sub>	223g 21g	Colombia Gas Colombia Pict	9	55g 40	14g 281g	IC Pharmactical	43g 393g	
121g 57	05g 255g	Comins Co.of Am	117g	844 44	61 324	Ingereall Rand	775s	
294 125	2250	Comwith Edison, Comwith Oll Ret.	41	2245	348	Inchico ISU Intl. Flavour	950	
461 143	285s	Commin Satelita.	4514 1358	3014	1921	Inti. Harreter	277a	
184	123s	Consul Nat. Gas. Consul Nat. Gas. Consumeral over	201-	12 4778	30%	Intl. Holdings	12	
187g 287g 691g	975 254 405	Continental Can. Continental Oil	2531	281 <sub>2</sub> 54 244	3458 1446	inti. Nickel	2712 5034 2354	
141 927 551	104	Continental Time.	2018 2018	2912	124	Love Beef	33g	
3512 471g	171	Cooper much	92.75	127s	812	(U international.	1134	
				•				ı

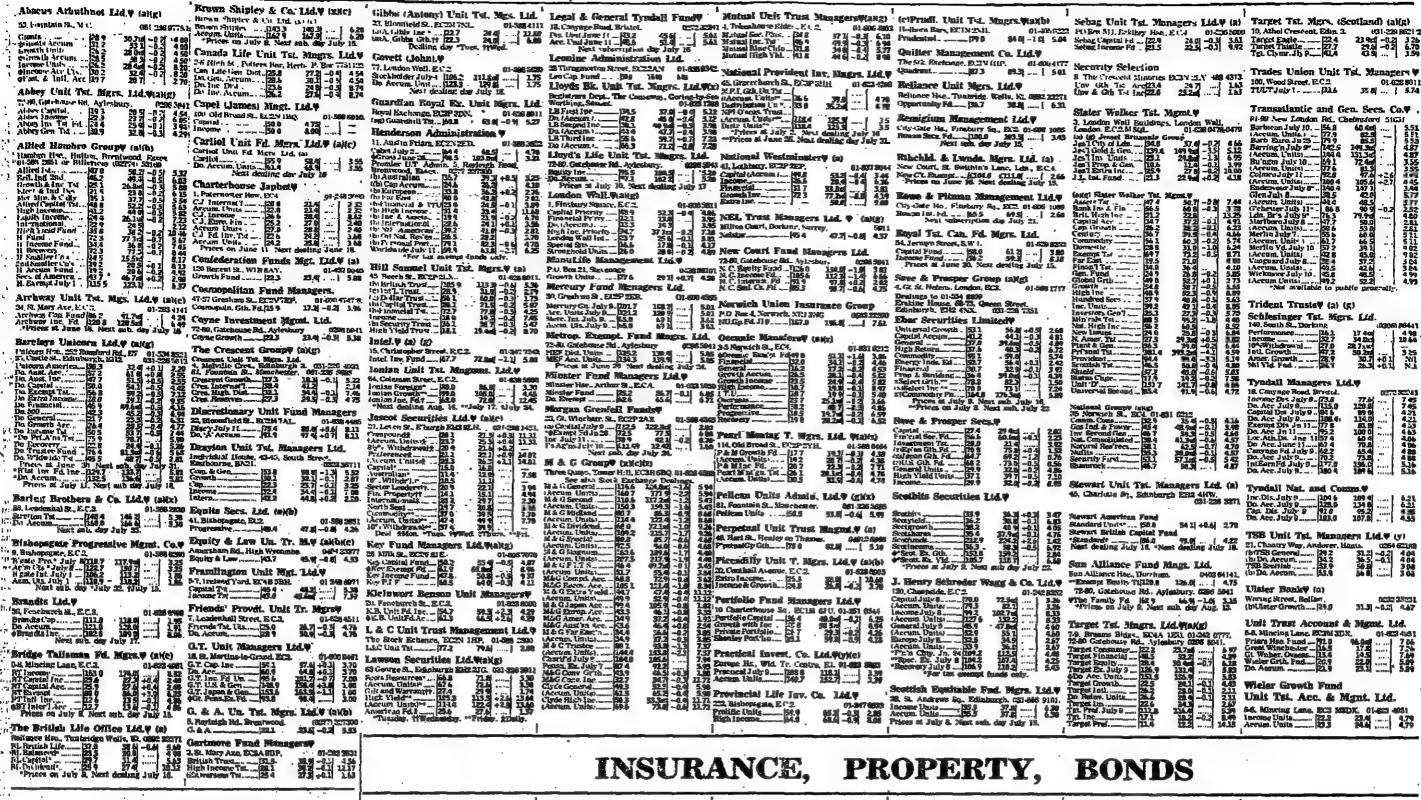
Righ	Low	Stock	11	High	Low	Stock	111	1_
26a	194	Johns Manaville.	25	814	514	Rapid America	/ 614	}_
1419	794	Johns Mansville. Johnson Johnson Johnson Control.	954 1578	594 201s	254 10a	Beyrbeon.	554s 201 <sub>3</sub>	(
854	491	Hoy Menufectury	85Ja	210	114	!Reading	24,	13
384 104	1869	Kaiser Alumin'm Kaiser Industries	3236 1064	80%	824 581a	Bevion	78	13
48	207	Kniser Steel	4234	2346	1480	Revnolds Metals.	2234	(
46a 404	278	Kay	53g 591g	60 237a	491g	Reynolds R. J Rich. R. Merrell.	2534	1.
1 843	60	Kerr McGes	914	2434	18%	Rockwell Inter	2414	1
9 <u>8</u> 1,	9% - 244	Kidde Waiter Kimberly-Clark	295j 30	86 le	461g	Rohms & Hans	8814	ł
714	655a	Koppers	691a ·	891a 117a	241g	Royal Dutch	384 111g	ļ
41%	8414 2016		321	493 <sub>4</sub> 864	341 <sub>4</sub>	Sufeway Stores. St. Joe Minerals. S. Begis Paper. Sante Fe Ind.	497 <sub>3</sub> 653 <sub>4</sub>	)
34 84	20a	Eresge Eroge Co Lavi Straus	24 34	2914	195	S. Regis Paper	30.5	1
55% 224	1978 1578	Libby Ow. Ford.	19	30% 514	851g	Santa Fe Ind	27 L 48 <sub>0</sub>	
	_		-	434	8.0	Sami invest	4 le	l l
884 854	2554	Lingerth Myers B	75g 317g	11654				}
79	5714	Lilly Eli.	75	11654 1434	9	Schlumberger Soot Paper	15%	Ł
1534	814 834	Litton Indust Lockheed Aircrit Lone Star Indust	1914 1914	187g	191 <sub>9</sub> 84	Scot Paper	18 184	ļ
187 <sub>8</sub> 1634	93g 103g	Lone Star Indust Long Island Ltg.,	181 <sub>8</sub>	614	_		57a	1
295	502T	Tommana Tand	BOSA	9514 57	10te 274	Seadd'r Duo Vert Sea Containers Seagrants Searle (G.D.) Sears Roebnek	256	İ
585g	854	Lubrizol Lucky Stores	584 14	245	1378	Searle (G.D.)	311g 175g	
1834	151a	Likes Younglown	151 <sub>s</sub>	735a 8734	4	41. 2	704	ì
61 <sub>4</sub>	34g	Mac Millan	80 - 614	B61a	5914	Sheli Oli	547	ł
854 525 <sub>4</sub>	37a	Magnavoz.	83 <sub>4</sub>	311g 163g	114	Shell Oli Shell Transport Signal	274 18	l
385e	314 254	Mira Hanover OF	384 1	40 -	26	bignode Curp	594	] .
4734	274 311 <sub>8</sub>	Marathon Oil	4814	191 <sub>8</sub>			151a 1514	١.
283a	237g	Marcor	27	151g	1 8	Singer	Öde	(
2014 1638	1414	Marine Midland	1934	<b>213</b> a	17	Southern Cal. Ed	93 <sub>0</sub>	
				161 <sub>2</sub> 591 <sub>4</sub>	414	Sthr. Nat. Res.	133g 557g	
47	2212	May Dept. Stores	47	8178	254g	Southern Parific.	<b>28</b> 6g	
81 43 <sub>4</sub>	2754	McCory	794g 51g	563 <sub>4</sub> 291 <sub>2</sub>	40 155,	Southern Railway	547s.	1
110 17ag	593.	McCory	10912 1518	113a	67e	Southland	115a	1
13	) B	McGraw Hill	11	4844 7156	25% 521 <sub>2</sub>	Sperry Rand Standard Brands.	473g 6834	1
851g 181g	571g	Merck Merrill Lymph MGM	803 <sub>4</sub>	5213 4978	221g	Strl.OUCalifornia	3134	1
1778 6758	124	MGMMing&Mig	175g 623g	83	497g	Std. Oil Indiana Std. Oil Oblo	5014 8519	1
4812	341	Mahi Dii	467a	801g 251g	77	Starius Draw	8214 2018	ì
721	41 5118	Morgan J. P.	7254 668	3754 371 <sub>2</sub>	19	Studebaker	38 351 <sub>2</sub>	١.
577g	3354 151 <sub>2</sub>	Murphy Off.	5278 26	26	1846	Sun Oilsures	24 <i>6</i> a	l
40 8	224	Nabisco	41	445g 504	1158	Tandy	391 <sub>2</sub> 491 <sub>8</sub>	
331 <sub>2</sub> 157g	412	National Can.	.32 114	3914	408	Technicolor Tektronix	758 894	1
		m - Br		237g	818	Teledyne	2266	١ :
1679	65a	Nat. Distillers	161 <sub>2</sub> 111 <sub>4</sub>	2678		Telex	27g 263g	1
4476 52	384 305	National Steel	3678 3634	2019	1312	Tenneen	197g	
3872		NCH		2778 35	237a	Texaco	273g	1
167a 193a	65g 13 23	Neptune Meter New England Bi. New England Tel Ningra Mohawk Ningra Share N. L. Industries Noriolka Western	165g 187g	1165g 247g	61	Texas Instru Texas Utilitles	1168 217g	١ :
273, 12	25 81a	New England Tell Ninora Mohawk	264 117	587	2434	Times Mirror	6012	
1478 16	1154	Niagra Share	1414	191 <sub>2</sub> 374	2434	Timken	19 371g	
703a	5979	Nortolka Western	15 Ag .	294	7975	I TABB	275g	1
593g 26	51½ 15%	North Nat. Gas North Nat. Gas Nthu States Pwr. Nthwest Barline J Nerwest Banco	6878 26	3920	274	Transamerica	307g	(
271-	I158	Sthwest Airline	214	19 164	12å4 714	Transway Intral	1834	!
2154		"AOLION COMPR WALL	455g 204	281a 213 <sub>4</sub>	1978 16	Trans World Air. Travolers	273g 213g	
211 <sub>2</sub> 221 <sub>4</sub>	1250	Medidantal Passal	2112	2554	144	T.E.W.	2534	
1634	1214	Ogilsy Mather Onto Edison	1854 161 <sub>8</sub>	1478	51a	MAIN LANGUAGE FOR	147g	[ ]
2814	145g 24	Otis Elevator	281g 3014	2518 246s	135s 17	UARCO	2534 1478 241 <sub>2</sub> 221 <sub>4</sub>	1
				1456	1014	LG1	1512	1
1253	814	Over ship Gp	14	37	174	GalleverLtd	325	1
405g	. 334	Owens Ullucis	397 <sub>8</sub>	. 451 <sub>4</sub>	53 63	Colon Bancoro	101-	
2512	1018	Partie Gen	211g	624	4018	Union Carbide Union Commerce	605. 13	
19½ 21		Pac. Lighting Pac. Pwr. & Lt	195.	1546 50	325g	Union Oli Call	4912	'
5½ 245	2	Panam World Air	412	ا مِد 80 م	62	Union Pacific	7412	1
256	110	Parker Bannifin. Penn Central	2372	31g   95g	63a	Catroyal	27g 934	1
20 604	155g	Penney J. C.	191 <sub>2</sub> 551 <sub>2</sub>	84	318	Unitroyal United Brands United Corp	534	} :
23	17	Pennzoli United	93	2410	15%	U.S. Bancorp U.S. Gypnim U.S. Industries	2414	} ;
75 <u>.</u> 3672	105	Peoples Gas	354	2114 5	210	U.S. Gypsum	1954	( :
6978	40īa	Pepsico	68	117g	73g	U.S. Shoes	1112	1 :
295; 245.	16	Perkin Einser!	2734	65 kg	314	U.S. Shoes U.S. Steel U. Technologies USM Utah Int'l UV Industrial	573	1
245.	1654	Pet	245	215 <sub>4</sub>	12	CSM	215g	1
3678 3934	24	Prizer	314 361 <sub>8</sub>	253e :	17	Ctsh Int'l	2578	l
151. 5658	40%	Philadelphia Slee Philip Morris	145 <sub>4</sub> 511 <sub>2</sub>	131 <sub>2</sub> 127 <sub>8</sub>	10	WAI Green	1212 1218	ĺ
5914	37		591 <sub>2</sub>	20 38	84	Warner-Comm'n.	2059	) :
1912 7110	) JJ IS	Pickwick Inter	1914 681 <sub>8</sub>	201g	12	Warner-Lambert	3634 1938	1
20	77.4	Pamey Dowes	20 La	27 151 <sub>6</sub>	157g	Western Bancorp Western Union Westingh's Elec	26 4 145	1
1859	65.	Plesser Lat ADR		TATE	87	Westingh's Elec.	184	'
484 1512	: 10	Priamio	39 114	301₂ 423g	1914	Westraco Westrhauser	28	
5G±2			30 L	273	1512	A PILIDON	41 283a	(
1714	. 12	Procter Gamble_ Pub, Serv. Blect_	964 164	284	9210	Winte Cons. Inde	2212	:
583 <sub>4</sub>	75.	Pures	59 l4 1378	1 17	# 78a		161 <sub>2</sub> 41 <sub>4</sub>	1
				L	-678	Vily	44	ι '
331a 19:4	177	Purciator	234 185a	44 264 56%	50% 23	Zepeta	694g	1 (

	\$2.6	0 per	£1—901% (86	1%)	
	Bigh 1	975 ] Low	Stock	1 II	l Hoe
	28%	10	Zenith Madio	2778	Eou L. G Kel
	69-1	794	Chile 39: 1995 Peru 33: 1968	195	f the s
	1887	1851g	Peru 33, 1968 8 U.S.Trens 523,1974 U.S.Trens 43, 1986 CS.Trens 413,7676 Eli.S. 91 days blib	186.16	Kio.
	6.742	4.829	وانظ. 19 طيع اطلا	5.96%	120
	CAN	AD/	4		Kim Line
	3.75 103,	2.05 94	Abbey Gen. Prop.	3.95 107s	Low
	654 2614	194	Aguico Bagie	45a	H.A
ı	29 211 <sub>0</sub>	248g	Algora Steel	264 214	Nec Nec
	17 461 <sub>2</sub>	121e	Bank Montreal.,. Bank Nova Scotis	17	Pres
ļ	474	4.55	Besic Resources	71. 4414 1.48	Rhe
I	1.61 1768	89 <sup>4</sup> .	Bow Valley Inda.		Sud
ł	144 15	10	Brascan	141s 151s 5.50	Ver
	71g	4.90 82	Calgary Power	-	Zels
ļ	1178 4.10	2,40	Canada N/Wiand Canada N/Wiand Can Imp BukCom	104 4.46 27	PA
ļ	9778 21 719	174	Canada Indus	†206 <sub>0</sub>	
Į	174 167e	1814	Can. Pacific	16 16%	Air Ago
į	4414 8.90	91 1.98	Can. Super Oil Carting O'keste	41 <sup>1</sup> 2 2.86	Beg B.S.
l	6.12 10%	3.50 434	Camer Asbestos.		Char
ĺ	273	2514 2214 1,55	Comineo	324	Cie. C.G.
	1,95 155a	1338	Cons. Bathurst Con. Textile M Consumer Gas	11.65 135g	Cle
Į	93, 4.70	1.90	Decca Rasources	19% 4.40	Cred
ĺ	63 551g 334g	36 415e 171 <sub>2</sub>	Denison Mines Dome Alines Dome Petroleum	62 511 <sub>2</sub> 5168	Den
Į	241 <sub>2</sub> 241 <sub>8</sub>	1634 1819	Domittion Bridge	24 2414	Pin. Gal.
Į	23 1334	19	Pupout	2014	Cren.
Į	3778 (	1.40		1.95	L'O.
l	18	56 95 <sub>4</sub>	Pin Collection Ford Motor Can. Gaint Yel'wkmite Gulf Oil Canada	74 101 <sub>2</sub>	Mac
l	2.30	1.50	Hambto Can	1.90 71 <sub>8</sub>	Moe Parti Pech
l	2934	221e	Holitager	129	Peug Price
I	193 <sub>4</sub>	1112	Hudson Bav	177e 1	Prin. Hedo
ŀ	553 <sub>4</sub> 20 501 <sub>4</sub>	18 1678 2314	H'dang Oll & Gas LAC	3414 1958 3014	Rhor Secti
l	30 4		Imperial Oil	2912	Sain Soc. Sour
I	1154 104 2958	9 de 6 le 20 4	Internat'i Nickel	21 93, 283	doez
l	155 <sub>4</sub> 81 <sub>8</sub>	1134	Int'pr'v Pipe Line Laurm's Pin-Gorp	154	Thea Usm
ļ	714   2514	4 Ag 2178	Loblaw Com. 'B'.	55g 22da	CO
Ì	173, 514	131g 291g	Melurye Porme	15ag	
Ì	53 39 11%	4078 2914. 634	Moore Corpu Novanda Mines Naberna GenGas	527g 39	
Ì	V.30 I	0.06	Ntho Hmestic M Number Uil & Gas	39 111 <sub>8</sub> 0.26	Born Dan.
Ì	125	n.61	OPERADOR LEGATIVE	125s 0.85	Den. Den. Supe
Ì	0.85 257 <sub>5</sub> 2.0	1554	Pacific Copper M Pacific Petroleum	10.82	Best Pina
I	143 <sub>0</sub>	. 8	Page Petroleum., Pag. Cag. Pet'l'm. Pagna	1449	Por.
İ	0.37	55g	Parmo	83g	Papi
1	1968 10	141 <sub>2</sub> 77a	Piacer Develope (I Power Corners 'n	TOI.	Nord Otief
	16 5.25	2.90	Price	16 3.25	Privi Soph
1	234 7.25	4.05	Ranger Oil	215g	OSI
١	523 <sub>4</sub> 0.75	D.46	Hio Algon Hoyal Assasis M.	323 <sub>4</sub> 0.73	
1	35½   35¼	2012	Royal Bk. of Can.	35½ 22¾	Ame
1	375g	281 <sub>8</sub> 12	Seigrans	173a [	Berge
l	83 <sub>4</sub> 14 0.89	431	Sherritt G. Mines Slebens O. G Silver Stack M	7 <sup>14</sup> 14 0.60	Brown Gredi
Ì	87g 93e	68	Simpson	812	Dalfo
1	293, 1,60	265 <sub>4</sub> 0,93	Steep Book Iron .	29 †1,43	Hats Kom
ļ	57g	3,15 25√2	Sunzingdale Oile Texaco Canada	6.70 1 284	Kred North
Ì	441 <sub>2</sub> 116 <sub>8</sub>	315g 84	Tornuta Dom. Bk	441g	Orkle
1	11 211 <sub>2</sub>	914 154	Trans Mount Oil	1052	
1	835 1476 4335	7 kg 9 kg 30 kg	Coho Gas Cotted Curpo 'B' Walker Himm	712 †1512 5278	prem
1	28 205g	1812	United Corpu 'B' Walker Hiram West Coast Trans Wastern Gen	2218	♣ Kı
Ì	a Asker	d. "Ase		Traded.	♥ Pr
İ			•	i	~

*m2 !!	) Dm.	-	3	%	July 11	) Fts.	1 -	F 🔏	) <b>\$</b>		- 200.0	· -	-
.0	. 75	+0.4	-	1=	Abold (F1.30)	.96.	+0.8	15	3.7	Alitalia. Priv	1,130	+80	-
LUL Y BEDCH	482	.+8.5	17	[ 1-8	Atzan (FLET)	40.1	-0,1	20	10.1	ANIO	4.280	-10 +90	190 190
P	9	-0.6 +1.7	17	6.8	Algen Bak(F(100 Alfas XV (F).10 Alfas (FL20)	341	+6.5	20	8.0			diam.	70 150
Charles a paragraphic approximation to	1111	!	. 17	7.3	AMBV (FL20)	58	( CARPENSON III	. 60	10.3	Breda	12.500	+40	500
er Hypo er Vereinabk,	.   320   348	+2	18	2.5	VanBerkeis FL50	113	+1.1	20 15	6.1	Cathon	7,770	-80	400
merzbank	314.4	3 + 2.8	17	8.9	BijenkorkiFi_20	81	-1.5 +0.5	81	2,0	I CURRENT AND ADDRESS OF THE PARTY OF THE PA	T. TUM	-03	500
ti. Gummi nier		+0.4 +1.5	13	2.4	Boka Westm. Pl. 10 Buhrm-Terterode	84.3	+0.8	93	4.5	Delmine	332	+1.5	50
<b>LIPPO</b>	. 255	+5	18	2.0	Meerler (F1.20)	478	7-0.1	24	10.2	Fig.	1.028 ·	+55	185
teche Bank	210	}+11 5+8.5	18	3.8	BuroComTatP1.E	62.6	+0.5	80.4	5.6	Do. Priv.	760		100
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erberg Skofizazg	184	+8.2		3.8	Hoogovena (F1.90)		+0.6	26	110.0	Friends B.	4.065	+16	140 460
ag Lioyd	. 180	10000100	-12	4.7	E'maDouries Fliv	i 19	-1.6 -0.1	121	5.5	Italganamin	25.850 425	+8	40
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us .				_	Banque de Bruz	4,105 2,120	[+20	390	9.6	Japan Airlines	800 430	-5	. 8 18
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daly 11	Pre.	-	Div.	%	Bengie de Brus Bensert B Brus. Lembert C.B.R. Cement	2,120 2,245 2,140 2,160	+40	105 110 150	9.6 4.7 6.1 7.0	Japan Airlines Kassai Eleot, Pw., Komatsu Kubota Matsushita Bl	800 430 535 686	-5 +0 -1	8 18 18
July 11	Frs. 549 x		Pra. 16.5	% 4.6	Beauti B Beauti B Bruz, Lembert C.H.R. Cement Cockerili	2,120 2,245 2,140 2,160 1,024	+90	105 110 110 150 150	9.5	Japan Airlines Kannat Eleot, Pw. Komata: Kubota Matsushita Bl. Mitsubiahi Bank Mitsubiahi Heny	800 430 535 555 657 119	-5 +2 -1	8 18 15 20 12 12
July 11	549 x1 477 x1 129.9	-0.5	16.5 22.5 11.63	4.6	Banque de Hrus. Beasert 'E' Brus. Lembert. C.E.E. Cemest. Cockerili H.B.R.S. Ricetrobel	2,120 2,245 2,140 2,160 1,024 2,130 6,100	+20 -16 +20	105 110 150	9.6 4.7 6.1 7.0	Japan Airlines Kansal Kiest, Pw. Konsten Kubota Matsushita Bi Missubiahi Henvy Mitsubiahi Gorn	800 430 533 558 557 119 474	-50 +1 -16	8 18 15 20 12 12 13
July 11	549 x 477 x 129.9 475	-0.5 +0.2 -16	16.5 28.5 11.83 37.5	4.6 4.9 8.4 7.6	Banque de Brus. Betsert B Brus. Lambert. C.B.R. Cemest. Cockerii B.B.R.S. Biectrobel Fabrique Nat.	2,120 2,245 2,140 2,160 1,024 2,130 6,100 1,950	+20 -16 +20 +35	105 110 150 150 161 570	9.5 4.7 6.1 7.6 4.7 6.0 7.6 6.0	Japan Airlines. Kansal Elect. Pw. Konsates. Kubota. Hitsushita Bl. Missubiahi Henk. Mitsubiahi Henry Mitsubiahi Corp. Mitsubiahi Corp. Mitsubiahi Corp. Mitsubiahi Corp. Mitsubiahi Corp.	800 430 533 588 587 119 474 462 440	1 + 1 1 ( ) + 1 ( ) ( ) ( ) ( )	8 18 16 18 18 18 18 18 18 18 18
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July 11	549 x 477 x 129.9 475 1,859 173.8x 57.5	-0.5 +0.2 +0.1 -5 +0.1	16.5 28.5 11.83 37.8 57 10	4.6 4.9 8.4 7.6 3.4 8.8	Banque de Bruz. Betasert: B. Bruz. Lembers. C.H. B. Cemedi. C.B. B. Cemedi. H.B. R.S. Bietsvole! Bietsvole! G.B. Inno-Bru. G.B. Inno-Bru. Giace St. Boob. Hobeksen.	2,120 2,245 2,140 2,140 1,024 3,130 6,100 1,950 1,970 4,180 4,125	+90 -16 +90 +36 -5 +75	105 110 150 150 161 570 180 300	9 4 5 1 0 0 6 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Japan Airlines.  Kassai Elect. Pw.  Kornates.  Kubota.  Missubita Bl.  Missubitahi Henk.  Missubitahi Henk.  Missubitahi Henk.  Missubitahi Corp.  Missubitahi Corp.  Missubitahi Corp.  Missubitahi Corp.  Missubitahi Corp.  Missubitahi Corp.  Missubitahi Corp.  Missubitahi Corp.  Missubitahi Corp.  Shisekki.  J.  Souy.  Sou	800 430 535 585 587 119 474 462 440 366 400	901 1 500 1 20 + 1 1 20 + 1 20	8 18 10 12 12 14 16 16 25
July 11	Pre. 549 xi 477 xi 129.9 475 1,859 173.8xi 37.6 139xi 477	-0.5 +0.2 -16 -5 +0.1 -0.5 -1 +1.5	Pn. 16.6 28.5 11.83 37.8 57	4.6 4.9 4.5 4.5 5.4 5.7 5.3 5.7	Banque de Bruz. Betaer: Vi. Bruz. Lembert. C.H.B. Cemedi. C.H.B. R.S. Hiersrobel H.B.R.S. Pabrique Nat. G.B.Linno-Bru. Glace St. Roob. Hobokso. Lintercom.	2,120 2,245 2,140 2,150 1,024 9,130 6,100 1,950 1,970 4,125 1,680 7,090	+20 +20 +36 -5 +75	105 110 150 150 161 570 180 310 300 129 245	9 - 710060 844 67476 87774	Japan Airlines Kassai Elect. Pw. Kornates Kubota Matsushita Bl. Minsubishi Henk Mitsubishi Henk Mitsubishi Heny Mitsubishi Corp Mitsubishi Corp Mitsubishi Corp Sitsukoshi Sitsukoshi Shiseka	800 430 535 585 587 118 474 462 440 566 400 583	1 + 1 + 1 + 1 + 1 + 1 + 1 + 1 + 1 + 1 +	8 18 16 12 12 14 16 16 16 16 16 16 16 16 16 16 16 16 16
July 11 Liquide. Liqu	Fra. 549 at 477 at 129.9 475 1.859 173.8 at 477 57.5 1310 at 477 310 at 477	-0.5 +0.2 -16 -5 +0.1 -0.5 +1.5	16.5 11.63 37.5 57 10 12.6 24 1.8	4.6 4.9 4.9 7.6 3.4 8.7 8.7 8.7 8.7 8.7 8.7	Banque de Bruz Betaert 'S' Bruz, Lembert C.H.R. Cemett G.B.H. Cemett Hectrobel Fabrique Nat G.B.Linno-Em G.B.Linno-Em Hobokso Intercont Kredithank La Reyal Belge,	2,120 2,245 2,140 2,150 1,024 2,150 6,100 1,950 1,970 4,125 1,680 7,090 5,910	+90 -16 +90 +35 -5 +75	105 110 150 150 161 570 180 510 510 500 129 245 285	9 - 7 - 7 - 6 - 8 - 7 - 7 - 4 - 4 - 7 - 7 - 4 - 4 - 7 - 7	Japan Airlines Kassai Elect. Pw. Kornater Kubota Mitsubitah Hank Mitsubitah Hank Mitsubitah Hank Mitsubitah Corp Mitsubitah Corp Mitsubitah Corp Mitsubitah Corp Mitsubah Corp Mitsubah Corp Situakoth Situakoth Situakoth Jakoto Masine Takata Chembal Takata Chembal	800 430 533 558 558 474 462 440 566 400 533 293 240	004 -   6040 - 2030 0	8 18 10 12 12 13 14 20 15 60 11 15
Liquida. Liq	549 xd 477 xd 129.9 475 1,859 173.8d 57.6 139 xd 677 310 xd 25 xd 142.1	-0.5 +0.2 +0.3 +0.1 -5 +0.1 +1.5	16.5 28.5 11.83 57.8 57 15 12.6 24 1.8 10.5	4.6 4.9 4.6 5.4 5.7 5.7 7.5 7.5	Banque de Bruz Betaert B Bruz, Lembera C.H.B. Cemedi G.B. Lemedi H.B.R.S Riestviel Fabrique Nas G.B. Linno-Bru G.B. Linno-Bru Giace St. Roch Hobokso Intercon Kredittank La Reyale Beige Petrolina Photo Gewaeta	2,120 2,245 2,140 2,160 1,024 9,150 6,100 1,950 1,970 4,125 1,680 7,090 6,910 6,210 1,180	+20 -16 +20 +36 -5 +75 +20 -10	390 105 110 150 161 870 180 810 300 129 245 245 170 75	9-4-1-10-10-10-10-10-10-10-10-10-10-10-10-1	Japan Airlines.  Kannal Kleot. Pw.  Konnatzu.  Kubota.  Kutoushifa Sl.  Miscobishi Benk.  Miscobishi Henk.  Jirak	800 430 430 535 558 557 119 474 462 440 366 293 240 160 541	004-1	8 18 19 12 14 15 15 15 15 11 15 11
July 11 Liquida. Liqu	549 xi 477 xi 129.9 475 1,859 173.8xi 57.5 139 xi 477 310 xi 35 xi 142.1 234	-0.5 +0.2 -15 -5 +0.1 -1.5 +1.5 +6.1	16.5 28.5 11.83 57.8 57 15 12.6 24 1.8 10.5	4.64.4.54.5 6.3.5 6.3.5 7.7.5 8.3.5 7.7.5 8.3.5 7.7.5 8.3.5 7.7.5	Banque de Bruz Betaert 'S' Bruz, Lembert C.i.H. Cemetil J.B. R.N. Riectrobel Fabrique Nat G.B. Linno-Ern Glace St. Rock Hobokso Intercont Kredithank La Reyale Beige Petrodina Photo Gewart Proto Gewart	2,130 2,245 2,140 2,150 1,024 8,100 1,950 1,970 4,125 1,680 7,090 6,210 1,180 6,300	+20 +20 +36 +36 +76 +20 +20 +20 +90	390 105 110 150 161 870 180 810 300 129 245 285 170 75	9-4-67-47-6-8-4-13-4-13-4-13-4-13-4-13-4-13-4-13-4-	Japan Airlines.  Kassai Elect. Pw.  Kornates.  Kubota.  Massushita Bl.  Missubiahi Henk.  Missubiahi Heny.  Missubiahi Heny.  Missubiahi Corp.  Missubiahi Corp.  Missubiahi Corp.  Missubiahi Corp.  Missubiahi Corp.  Missubiahi Corp.  Missubiahi Corp.  Missubiahi Corp.  Takada Chembai  Takada Chembai  Takida Chembai  Tokido Marine  Tokyo Marine  Tokyo Marine  Tokyo Marine  Tokyo Marine  Tokyo Marine  Tokyo Marine  Tokyo Marine  Tokyo Marine  Tokyo Marine	800 430 430 535 555 474 462 440 566 400 540 540 540 541 541	001-1   1000-2000   1   1   1   1   1   1   1   1   1   1	8 18 16 18 18 18 18 18 18 18 18 18 18 18 18 18
July 11 Liquida  I tank  I Gervala  Four Estudia  Liquida  I Gervala  Securi Estudia  Liquida  L	Fra. 549 m 477 m 129.9 475 1.859 173.8m 477 510 m 25 m 142.1 534 135.5 22.1	-0.5 +0.2 +0.1 -3 +0.1 -0.5 +1.5 +1.5 +1.5 +1.5	16.5 22.5 11.83 57 18.6 24 18.6 27 18.75	4.64.4.54.5 6.3.5 6.3.5 7.7.5 8.3.5 7.7.5 8.3.5 7.7.5 8.3.5 7.7.5	Banque de Bruz Betaert 'S' Bruz, Lembert C.i.H. Cemetil J.B. R.N. Riectrobel Fabrique Nat G.B. Linno-Ern Glace St. Rock Hobokso Intercont Kredithank La Reyale Beige Petrodina Photo Gewart Proto Gewart	2,130 2,245 2,140 2,150 1,024 8,100 1,950 1,970 4,125 1,680 7,090 6,210 1,180 6,300	+20 +20 +36 +36 +75 +75 +20 +20 +90	105 110 150 150 161 570 180 810 810 810 810 810 810 810 810 81	9 710060 844 74413479 0777 784 8655	Japan Airlines.  Kassei Kleet. Pw.  Kornates.  Kubota.  Kutoushita Bl.  Missubiahi Bank.  Missubiahi Bank.  Missubiahi Gopp.  Missul & Co.  Mitsubiahi Heavy.  Mitsubiahi Gopp.  Missul & Co.  Mitsubahi.  Niesan Motors.  Shiasido.  Shiasido.  Takido Marine.  Takido Marine.  Tokio Marine.  Tokio Marine.  Tokio Marine.  Tokio Marine.  Tokio Marine.  Tokio Marine.  Tokio Marine.  Tokio Marine.  Tokio Marine.  Tokio Marine.  Tokio Marine.  Tokio Marine.  Tokio Marine.  Tokio Marine.  Tokio Marine.	800 430 535 555 655 644 464 460 460 460 293 293 240 541 679 160	001 1 6000 1 00 + 1 1000 1 00 + 1 + 1 + 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	88 18 12 12 12 12 15 15 15 15 15 15
July 11 Liquida.  Sama  July 11  July 1	Fra. 549 m 477 m 129.9 475 1.859 173.8m 57.5 139m 1371 m 25m 142.1 234 135.5 22.1 89.5 m	-0.6 +0.2 -16 -2.5 +0.1 +1.5 +1.5 +5.1 +1.5 +0.2	16.5 22.5 11.63 57 10 12.6 24 10.5 27 18.75	% 4.94 4.94 7.38 8.77 7.78 8.77 7.78 8.77 7.78 8.77 7.77	Banque de Bruz Betaert 'S' Bruz, Lembert C.i.H. Cemetil J.B. R.N. Riectrobel Fabrique Nat G.B. Linno-Ern Glace St. Rock Hobokso Intercont Kredithank La Reyale Beige Petrodina Photo Gewart Proto Gewart	2,130 2,245 2,140 2,150 1,024 8,100 1,950 1,970 4,125 1,680 7,090 6,210 1,180 6,300	+20 -16 +20 +35 -5 +75 +20 -10 +90 -10 +20	390 105 110 150 150 161 370 	9. 7.10060 844.7441847.99	Japan Airlines.  Kassei Elect. Pw.  Kornates.  Kubota.  Missubiahi Bank.  Missubiahi Benk.  Missubiahi Gep.  Missubiahi Gop.  Tokata Gop.  Tokata Gop.  Tokata Marine  Tokata Missubiahi  Missubiahi Heavy  Mis	800 430 535 555 647 474 462 460 460 293 460 160 673		8 8 18 18 18 18 18 18 18 18 18 18 18 18
July 11 Liquide	Fra. 549 at 477 at 129.9 477 1.859 176.59 17	-0.5 +0.2 -16 -3 +0.1 -0.5 -1.5 +1.5 -1.5 +1.5 -0.9 +0.2	16.5 22.5 11.63 37.5 57 15 12.6 24 10.5 27 18.75	4.64 4.94 7.54 8.77 7.77 7.85 7.97 7.97	Banque de Bruz. Besser: 8" Bruz. Lembert. Co. B. Cement. Cockerii. H.B. R.S. Ricetrobel Rabrique Nat. G.B. Inno-Bru. G.B. Inno-Bru. G.B. Inno-Bru. Glace St. Roob. Richoken La Revale Beige. Petrolin. Photo Germert. Pieurs Fracki. Soc. Gen. Banque Sodars Solray-A. Trection Rice.	2,180 2,140 2,164 1,084 1,084 1,085 6,100 1,970 4,180 4,125 1,680 7,5910 6,200 1,180 6,300 1,180 6,300 2,825 2,825 2,825 2,825 2,825	+20 +30 +36 +36 +75 +20 -10 +90 -10 +20 +20 +5	105 110 150 150 161 570 180 810 810 810 810 810 810 810 810 81	9 710060 844 74413479 0777 784 8655	Japan Airlines.  Kannal Kleor. Pw.  Komater.  Kubota.  Matsushita Bl.  Misrobishi Benk.  Misrobishi Henry.  Mitsubishi Henry.  Tokso Marine.  Takito Marine.  Tokso Marine.	800 430 535 555 647 474 462 460 460 293 460 160 673		8 8 18 18 18 18 18 18 18 18 18 18 18 18
July 11 Liquida. Liqu	Fra. 549 at 477 at 129.9 477 1.859 176.59 17	-0.5 +0.2 -16 -3 +0.1 -0.5 -1.5 +1.5 -1.5 +1.5 -0.9 +0.2	16.5 22.5 11.63 37.5 57 15 12.6 24 10.5 27 18.75	4.64 4.94 7.54 8.77 7.77 7.85 7.97 7.97	Banque de Bruz. Besser: 8" Bruz. Lembert. Co. B. Cement. Cockerii. H.B. R.S. Ricetrobel Rabrique Nat. G.B. Inno-Bru. G.B. Inno-Bru. G.B. Inno-Bru. Glace St. Roob. Richoken La Revale Beige. Petrolin. Photo Germert. Pieurs Fracki. Soc. Gen. Banque Sodars Solray-A. Trection Rice.	2,180 2,140 2,164 1,084 1,084 1,085 6,100 1,970 4,180 4,125 1,680 7,5910 6,200 1,180 6,300 1,180 6,300 2,825 2,825 2,825 2,825 2,825	+20 +20 +36 +5 +78 +20 +10 +20 +20 +5	105 110 150 161 570 180 300 129 245 285 170 175 175 195 185	9. 4.7.100.60 844 7.444 1847.991.0	Japan Airlines.  Kassei Kleet. Pw.  Kornates.  Kubota.  Kutoushita Bl.  Missubishi Benk.  Missubishi Benk.  Missubishi Benk.  Missubishi Benk.  Missubishi Benk.  Missubishi Benk.  Missubishi Beny.  Missubishi Copp.  Missubishi Copp.  Missubishi Copp.  Missubishi Copp.  Missubishi Copp.  Missubishi Copp.  Missubishi Copp.  Missubishi Copp.  Missubishi Copp.  Takeda Chembasi  Lujia  Tokio Marine  Tokio Marine  Tokio Marine  Tokio Marine  Tokya Motor  Toyats Motor  Source Missubishi	500 430 533 555 557 118 474 462 440 562 293 240 160 541 160 673	5 + 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1	8 8 18 12 15 14 15 15 15 15 15 15 15 15 15 15 15 15 15
July 11 Liquida	Frs. 549 at 477 at 189.9 475 1.859.9 176.8 57.5 139 at 185.1 234 135.5 29.5 at 150.0 27.5 150.0 27.	-0.5 +0.2 -1.5 +0.5 -1.5 +1.5 -0.9 +0.2 +4.5 -0.5	16.5 22.5 11.83 37.8 57 19.6 24 18.6 27 18.75	4.64 4.94 7.54 8.77 7.77 7.85 7.97 7.97	Banque de Bruz. Besser: 8" Bruz. Lembert. Co. B. Cement. Cockerii. H.B. R.S. Ricetrobel Rabrique Nat. G.B. Inno-Bru. G.B. Inno-Bru. G.B. Inno-Bru. Glace St. Roob. Richoken La Revale Beige. Petrolin. Photo Germert. Pieurs Fracki. Soc. Gen. Banque Sodars Solray-A. Trection Rice.	2,180 2,140 2,164 1,084 1,084 1,085 6,100 1,970 4,180 4,125 1,680 7,5910 6,200 1,180 6,300 1,180 6,300 2,825 2,825 2,825 2,825 2,825	+20 +30 +36 -8 +75 +20 -10 +20 +5 +6 -20	105 1105 1150 1150 1150 1150 1150 1150	9-6-7100 8-4-1-34-1-0-1-0-1-0-1-0-1-0-1-0-1-0-1-0-1-0-1-	Japan Airlines.  Kannal Kleor. Pw.  Komater.  Kubota.  Matsushita Bl.  Misrobishi Benk.  Misrobishi Henry.  Mitsubishi Henry.  Tokso Marine.  Takito Marine.  Tokso Marine.	500 430 533 555 557 118 474 462 440 562 293 240 160 541 160 673		8 8 18 12 15 14 15 15 15 15 15 15 15 15 15 15 15 15 15
July 11 Liquida. Liqu	Frs. 549 at 477 at 189.9 475 1.859.9 176.8 57.5 139 at 185.1 234 135.5 29.5 at 150.0 27.5 150.0 27.	-0.5 +0.2 -1.5 +0.5 -1.5 +1.5 -0.9 +0.2 +4.5 -0.5	16.5 22.5 11.83 37.8 57 19.6 24 18.6 27 18.75	4.64 4.94 7.54 8.77 7.77 7.85 7.97 7.97	Banque de Bruz Betaert 'S' Bruz, Lembert Cockerill H.B. R.N Riestvoel Riestvoel G.B. Linno Bru Glace St. Book Hoboken Intercom: Kredithauk La Heyale Belge Petrollen Photo Gersert Pieur Frank; Soc. Gen. Banque Soc. Banque Sochas	2,180 2,140 2,164 1,084 1,084 1,085 6,100 1,970 4,180 4,125 1,680 7,5910 6,200 1,180 6,300 1,180 6,300 2,825 2,825 2,825 2,825 2,825	+20 +20 +36 +36 -5 +75 +20 +10 +20 +5 +6 +6	105 1105 1150 150 161 167 167 167 167 167 175 175 175 175 175 175 175 175 175 17	9. 4.7.100.60 844 7.444 1847.991.0	Japan Airlines  Karses Keleer, Pw. Kornates  Kubota  Kubota  Kubota  Kutsoniahi Bank,  Kitsoniahi Henvy  Nitsubiahi Gorp.  Missubiahi Gorp.  Missubiahi Gorp.  Missubiahi Gorp.  Missubiahi Gorp.  Missubiahi Gorp.  Missubiahi Henvy  Nitsubiahi Gorp.   Missubiahi Henvy  Nitsubiahi Henvy  Nitsubiahi Henvy  Nitsubiahi Henvy   Takato Marine  Takato Chemhai  Takato Marine  Takato Marine  Takato Marine  Takato Marine  Takato Marine  Takato Marine  Takato Marine  Takato Missubiahi  Tokaya Motor   Source Missubiahi  July 11	800 430 835 855 857 119 474 460 366 440 366 293 240 160 541 879 115 160 673	5 + 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1	8 8 18 18 16 12 12 15 15 15 15 15 15 15 15 15 15 15 15 15
July 11 Liquida.  I tany 11 Liquida.  I Gervala.  I Gervala.  I Gervala.  I Gervala.  I Gonfried  In Nord.  In Nord.  In Nord.  In Comfried  In Nord.  Lefa.	549 at 477 at 129.9 475 1.859 175.859 175.85 139 at 122.1 234 1.35.5 29.5 at 150.5 177.5 176 886 846 847.7 177.5 176	-0.6 +0.5 +0.5 +1.5 +5.1 +1.5 +5.1 +0.5 +0.7 +1.4 +1.8	24. 10.5 24. 10.5 27. 12.6 24. 10.5 27. 18.78 4.8 15.6 4.5 15.5	* 4.64.5 4.5.4.5 7.7.5 15 7.4 1.5.2.5	Banque de Bruz Betaert B Bruz, Lambert Cockerill H.B. R. S Hietzvobel Fabrique Nat G.B. Linno Bru Glace St. Boch Hobotton Intercom Kredithaut La Heyale Belge Petrodina Photo Geveert Pieur Franki Soc. Gen. Banque Sofins Solray A Tracsico Rec U.C.B. U.C.B.	2,120 2,245 2,140 2,140 2,150 6,100 1,950 1,950 4,180 7,090 6,210 1,180 6,300 2,300 5,250 2,350	+20 +30 +36 -8 +75 +20 -10 +20 +5 +6 -20	105 1105 1150 1150 1150 1150 1150 1150	9-6-7100 8-4-1-34-1-0-1-0-1-0-1-0-1-0-1-0-1-0-1-0-1-0-1-	Japan Airlines.  Kannai Kleot. Pw.  Konnater.  Kubota.  Kubota.  Kubota.  Kutsubishi Bank.  Missubishi Heavy.  Mitsubishi Heavy.  Jisubishi Heavy.	800 430 833 855 857 119 474 460 440 366 293 240 160 541 160 673 860 873 860 873 860 873 860 873 860 873 860 873 860 873 860 860 860 860 860 860 860 860 860 860		8 18 16 20 12 12 15 16 15 15 15 15 15 15 15 15 15 15 15 15 15
July 11 Liquida.  I tany 11 Liquida.  I Gervala.  I Gervala.  I Gervala.  I Gervala.  I Gonfried  In Nord.  In Nord.  In Nord.  In Comfried  In Nord.  Lefa.	549 at 477 at 129.9 475 1.859 175.859 175.85 139 at 122.1 234 1.35.5 29.5 at 150.5 177.5 176 886 846 847.7 177.5 176	-0.6 +0.5 +0.5 +1.5 +5.1 +1.5 +5.1 +0.5 +0.7 +1.4 +1.8	24. 10.5 24. 10.5 27. 12.6 24. 10.5 27. 18.78 4.8 15.6 4.5 15.5	* 4.64.5 4.5.4.5 7.7.5 15 7.4 1.5.2.5	Banque de Bruz. Besser: 8" Bruz. Lembert. Co. B. Cement. Cockerii. H.B. R.S. Ricetrobel Rabrique Nat. G.B. Inno-Bru. G.B. Inno-Bru. G.B. Inno-Bru. Glace St. Roob. Richoken La Revale Beige. Petrolin. Photo Germert. Pieurs Fracki. Soc. Gen. Banque Sodars Solray-A. Trection Rice.	2,120 2,245 2,140 2,140 2,150 6,100 1,950 1,950 4,180 7,090 6,210 1,180 6,300 2,300 5,250 2,350	+20 +30 +36 -8 +75 +20 -10 +20 +5 +6 -20	105 1105 1150 1150 1150 1150 1150 1150	9-6-7100 8-4-1-34-1-0-1-0-1-0-1-0-1-0-1-0-1-0-1-0-1-0-1-	Japan Airlines.  Kassei Kleot. Pw.  Konsates.  Kubota.  Kutoushita Bl.  Missobishi Benk.  Missobishi Benk.  Missobishi Benk.  Missobishi Benk.  Missobishi Benk.  Missobishi Benk.  Missobishi Benk.  Missobishi Benk.  Missobishi Benk.  Missobishi Benk.  Missobishi Benk.  Missobishi Benk.  Nisson Motors.  Shisekda.  Sour.  Shisekda.  Sour.  Shisekda.  Sour.  Shisekda.  Sour.  Tokio Marine.  Tokio	800 430 833 558 558 558 474 462 440 5680 5630 293 240 160 673 160 673 860 879 1160 879 1160 879 1160 879 1160 879 1160 879 879 879 879 879 879 879 879 879 879	100 + 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	8 8 18 18 18 16 20 12 12 15 15 15 15 16 15 15 15 15 15 15 15 15 15 15 15 15 15
July 11 Liquida.  I tany 11 Liquida.  I Gervala.  I Gervala.  I Gervala.  I Gervala.  I Gonfried  In Nord.  In Nord.  In Nord.  In Comfried  In Nord.  Lefa.	549 at 477 at 129.9 475 1.859 175.859 175.85 139 at 122.1 234 1.35.5 29.5 at 150.5 177.5 176 886 846 847.7 177.5 176	-0.6 +0.5 +0.5 +1.5 +5.1 +1.5 +5.1 +0.5 +0.7 +1.4 +1.8	24. 10.5 24. 10.5 27. 12.6 24. 10.5 27. 18.78 4.8 15.6 4.5 15.5	* 4.64.5 4.5.4.5 7.7.5 15 7.4 1.5.2.5	Banque de Bruz. Beaser: 8" Bruz. Lembert. Co. B. Cement. Cockerii. H.B. R. S. Bleatrobel Fabrique Nat. G.B. Lano-Bru. G.B. Lano-Bru. G.B. Lano-Bru. G. B. Lano-Bru. G. B. Lano-Bru. G. B. Lano-Bru. G. B. Lano-Bru. G. B. Lano-Bru. Kredistank. La Revale Beige. Petrolin. Photo Gernerale. Soc. Gen. Banque Sochas. Solray-A: Tractica Bre. U.C. B. Un. Min. (L/10th) Vielle Mortagne. Wagon Lits.  SWITZERLAN	2,130 2,140 2,160 2,160 2,160 3,130 6,100 1,970 1,970 4,125 1,580 7,090 5,910 6,210 1,180 6,300 1,180 6,300 2,300	+20 +20 +36 -5 +75 +30 +20 +20 +5 -20 +2	105 110 150 150 150 150 150 150 150 150	9-4710050 874774441844799558 87774441844799558	Japan Airlines.  Kansai Kleek. Pw.  Konnater.  Kubota.  Kutonakhia Bl.  Missobiahi Bank.  Missobiahi Heark.  Jissoh Missing.  Taladao Masing.  Taladao Masing.  Taladao Masing.  Taladao Masing.  Taladao Masing.  Taladao Masing.  Tokio Maring.  Tokio Maring.  Tokio Maring.  Tokyo Histo.  Tokyo Histo.  Tokyo Histo.  Tokyo Histo.  Tokyo Histo.  Tokyo Histo.  Tokyo Histo.  Tokyo Histo.  Tokyo Histo.  Tokyo Histo.  Tokyo Histo.  Tokyo Histo.  Tokyo Histo.  Tokyo Histo.  Tokyo Histo.  Tokyo Histo.  Source Midda  VIENNA.  Joly II.  Credionastali.  Ferincomer.  Selecta.  Semparis.  Seyy Dalaplar.	800 430 833 555 555 557 119 474 462 440 568 293 240 160 541 673 8675 8675 8675 8675 180 675 180 160 675		8 8 8 8 16 16 16 12 15 15 15 15 15 15 15 15 15 15 15 15 15
July 11 Liquida.  I tany 11 Liquida.  I Gervala.  I Gervala.  I Gervala.  I Gervala.  I Gonfried  In Nord.  In Nord.  In Nord.  In Comfried  In Nord.  Lefa.	549 at 477 at 1239, 9 475 1,859 173.8 at 135.5 135.5 at 135.5 175.5 176.6 886.7 15.5 176.5 44.1 1,072 498 178.3 1,1072 498 178.3 1,1072 498 178.3 1,1072 498 178.3 1,1072 498 1,1072 498 1,1072 498 1,1072 498 1,1072 498 1,1072 498 1,1072 498 1,1072 498 1,1072 498 1,1072 498 1,1072 498 1,1072 498 1,1072 498 1,1072 498 1,1072 498 1,1072 4,1	+0.1 +0.2 +0.1 +1.5 +0.1 +1.5 +0.1 +1.5 +0.5 +1.5 +0.5 +1.4 +1.4 +1.4 +1.4 +1.4 +1.5 +0.4 +1.5 +0.4	16.5 22.5 11.83 37.8 37.8 37.8 12.6 27 10.5 27 18.7 4.8 4.5 15.5 4.5 15.5 15.5 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8	\$ 4694 4494 6258 6258 6258 6258 6258 6258 6258 6258	Banque de Bruz Betaert B Bruz, Lambert Cockerill H.B. R. S Hietzvobel Fabrique Nat G.B. Linno Bru Glace St. Boch Hobotton Intercom Kredithaut La Heyale Belge Petrodina Photo Geveert Pieur Franki Soc. Gen. Banque Sofins Solray A Tracsico Rec U.C.B. U.C.B.	2,130 2,140 2,160 2,160 2,160 3,130 6,100 1,970 1,970 4,125 1,580 7,090 5,910 6,210 1,180 6,300 1,180 6,300 2,300	+20 +30 +36 -8 +75 +20 -10 +20 +5 +6 -20	105 110 150 150 150 150 150 150 150 150	9-4710050 874774441844799558 87774441844799558	Japan Airlines.  Kassei Kleet. Pw.  Konsates.  Kubota.  Kutosahita Bl.  Missobiahi Benk.  Missobiahi Benk.  Missobiahi Benk.  Missobiahi Gopp.  Missol & Co.  Ritsukoshi.  Sisasah Kotors.  Shiasida.  Sour.  Shiasida.  Sour.  Shiasida.  Sour.  Shiasida.  Sour.  Shiasida.  Sour.  Shiasida.  Sour.  Shiasida.  Sour.  Shiasida.  Sour.  Shiasida.  Sour.  Shiasida.  Sour.  Shiasida.  Sour.  Shiasida.  Sour.  Shiasida.  Tokio Marine.  Tokio Marine.  Tokio Marine.  Tokio Marine.  Tokio Marine.  Tokio Marine.  Tokio Marine.  Tokio Marine.  Tokio Marine.  Tokio Marine.  Tokio Marine.  Tokio Marine.  Source.  Filiasida.  Source.  Sidecta.  Semparti.  Semparti.  Sery Dainiler.  Veit Magnesit.  Veit Magnesit.	800 430 833 555 555 557 119 474 462 440 568 293 240 160 541 673 8673 8673 8673 8673 8673 8673 8673	-5 +2 +1 -1 -5 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	8 18 18 18 12 12 12 14 15 16 15 16 17 12 12 12 12 12 12 12 12 12 12 12 12 12
July 11 Liquida.  In the state of the state	549 at 477 at 1239, 9 475 1,859 173.8 at 135.5 135.5 at 135.5 175.5 176.6 886.7 15.5 176.5 44.1 1,072 498 178.3 1,1072 498 178.3 1,1072 498 178.3 1,1072 498 178.3 1,1072 498 1,1072 498 1,1072 498 1,1072 498 1,1072 498 1,1072 498 1,1072 498 1,1072 498 1,1072 498 1,1072 498 1,1072 498 1,1072 498 1,1072 498 1,1072 498 1,1072 498 1,1072 4,1	+0.1 +0.2 +0.1 +1.5 +0.1 +1.5 +0.1 +1.5 +0.5 +1.5 +0.5 +1.4 +1.4 +1.4 +1.4 +1.4 +1.5 +0.4 +1.5 +0.4	16.5 22.5 11.83 37.8 37.8 37.8 12.6 27 10.5 27 18.7 4.8 4.5 15.5 4.5 15.5 15.5 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8	\$ 4694 4494 6258 6258 6258 6258 6258 6258 6258 6258	Banque de Bruz. Betaert B. Bruz. Lembert. C.i. B. Cemedi. Cockeriii H.B. R.N. Riestrobel Fabrique Nat. Gallino Bru. Galle St. Boch. Hoboken. Intercom. Kredithank. La Heyale Beige. Petrolina. Photo Generale Feer Frank: Soc. Gen. Banque Sofina. Solvay A. Tracsico Sico. U.C.B. Un. Min. Urinthi Vielle Morriagne. Wagon Lits.  SWITZERLANI  July 11	2,120 2,245 2,146 2,146 1,024 1,125 1,970 4,125 4,126 4,126 4,126 4,126 6,210 1,126 6,210 1,126 6,210 1,126 6,210 1,126	+20 +20 +36 -8 +75 +20 +10 +20 +5 -20 +20 +2	108 108 110 150 150 161 161 160 161 160 161 170 175 175 175 196 196 196 196 196 196 196 196 196 196	9.5 4.1 7.0 6.1 7.5 6.1 7.5 7.7 7.7 7.7 7.7 7.7 7.7 7.7 7.7 7.7	Japan Airlines.  Kannai Kleet. Pw.  Konnaites.  Kubota.  Kubota.  Kutsoniahi Bank.  Missoniahi Bank.  Missoniahi Heavy.  Missoniahi Heavy.  Missoniahi Heavy.  Missoniahi Heavy.  Missoniahi Heavy.  Missoniahi Heavy.  Missoniahi Heavy.  Missoniahi Heavy.  Missoniahi Heavy.  Missoniahi Heavy.  Missoniahi Heavy.  Missoniahi Heavy.  Jaly Missoniahi  John Marine.  Tokko Marine.  Tokko Marine.  Tokko Marine.  Tokko Marine.  Tokko Marine.  Tokko Marine.  Source Mikos  VIENNA  Jaly 11  Creditanseali.  Perimoner.  Semparit.  Semparit.  Steyr Dainler.  Vett Magnesit.  SPAIN.	800 430 833 855 857 119 474 460 366 293 240 160 673 115 160 673 879 755 180 147 380 147 355		8 8 8 8 16 16 16 12 15 15 15 15 15 15 15 15 15 15 15 15 15
July 11 Liquida.  Liquida.	549 st 477 st 129.9 475 1.859 1.75.8 1.75.8 1.39st 477 310st 32.1 33.4 1.33.4 1.33.4 1.33.5 1.22.1 39.3 st 57.5 1.75.8 1.75	1000 100 100 100 100 100 100 100 100 10	16.5.7.8 57.9 52.6 52.4 10.7.8 10.6 10.7.8 10.6 10.7.8 10.6 10.6 10.7.8 10.6 10.7.8 10.6 10.7.8 10.6 10.7.8 10.6 10.7.8 10.6 10.7.8 10.6 10.7.8 10.6 10.7.8	* 44446445 7.588 7.7815 7.499864 3411.68798	Banque de Bruz Betaert B Bruz, Lambert Cockerill H.B. R. N Hiertrobel Fabrique Nat G.B. Linno Bru G.B. Linno Bru G.B. Linno Bru Garage Nat G.B. Linno Bru Grace St. Book Hoboten Lintercom Kredithaut La Heyale Belge Petrodina Photo Gewaert Pieur Franki Soc. Gen. Bangue Sofins Solvay A Traceton Rec U.C.B. Un. Min. Urlinhi Vieile Mortagne. Wagon Lites SWITZERIAN	2,120 2,245 2,146 2,146 1,024 1,150 1,970 1,970 4,180 7,090 6,210 1,125 1,680 7,090 6,210 1,1180 6,300 2,300	+20 +20 +36 -6 +75 +20 +20 +5 -20 +20 +20 +20 +20 +20 +20 +20 +20 +20 +	390 105 110 150 150 161 160 161 160 161 160 161 170 175 175 175 175 185 175 185 175 185 175 185 175 185 175 185 185 185 185 185 185 185 185 185 18	9.5 4.7 7.6 6.0 7.5 6.0 7.5 7.5 7.5 7.5 7.5 7.5 7.5 7.5 7.5 7.5	Japan Airlines.  Kansal Kleot. Pw.  Komator.  Kubota.  Kubota.  Kubota.  Kutsoniahi Ba.  Kitsoniahi Henyi.	800 430 838 857 118 474 462 366 400 1630 293 240 160 673 861 160 673 861 879 861 879 861 879 861 879 861 879 861 879 861 879 861 861 861 861 861 861 861 861 861 861	5 + 1 - 1 - 5 - 5 - 1 - 1 - 5 - 5 - 1 - 1 -	88 18 18 18 18 18 18 18 18 18 18 18 18 1
July 11 Liquida.  I Gervala  I Ge	549 at 477 at 129.9 475 1.859 175.859 175.859 175.859 175.859 175.8 175.8 175.8 175.8 175.8 175.8 175.8 175.8 176.8 176.3 1.76.5 176		71.65.5 22.5 57.5 57.5 12.6 24 1.65 1.7.5 4.6 15.5 15.5 10.8 113.5	* 4.94 8.44 7.58 8.27.7.51.6 7.9.9.264 1.34.0.7.67.9.81	Banque de Bruz. Beaser: B Bruz. Lembert. C. il. B. Cemest. Cockeriii H. B. R. S. Rietzvobel Fabrique Nat. G. B. Lano-Bru. G. B. Lano-Bru. G. B. Lano-Bru. G. B. Lano-Bru. G. B. Lano-Bru. G. B. Lano-Bru. G. B. Lano-Bru. G. B. Lano-Bru. Kreditharit. Intervon. Kreditharit. Intervon. Kreditharit. Soc. Gemerate Soc. Gen. Banque Sofina Solvay-A: Treatica Bre. U.C. B. U.L. Min. (L/10th) Vielle Montagne. Wagun Litz.  SWITZERI ANI July 11  Aluminium Bally Hid. BRI v. BR	2,130 2,245 2,140 2,140 2,150 6,100 1,950 1,950 4,125 1,680 7,090 6,210 1,180 6,300 2,250 2,825 2,970 2,980 1,480 4,125 1,480 4,125 1,480 4,125 1,480 4,125 1,480 4,125 1,480 4,125 1,480 4,125 1,480 4,125 1,480 4,125 1,480 4,125 1,480 4,125 1,480 4,125 1,480 4,125 1,480	+20 +36 +36 +36 +36 +36 +30 +20 +5 -10 +5 -20 +5 -20 +20 +20 +20 +20 +20 +20 +20 +20 +20 +	390 1108 1110 150 150 161 150 161 160 161 160 175 175 175 175 175 185 175 185 175 185 185 185 185 185 185 185 185 185 18	9.5 -6.1 7.0 17.6 17.6 17.6 17.6 17.6 17.6 17.6 17.6	Japan Airlines.  Kansai Kleek. Pw.  Konnater.  Kubota.  Kutoobahi Benk.  Missobiahi Benk.  Missobiahi Heavy.  Missobiahi Heavy.  Missobiahi Heavy.  Missobiahi Heavy.  Missobiahi Heavy.  Missobiahi Heavy.  Missobiahi Heavy.  Missobiahi Heavy.  Missobiahi Heavy.  Missobiahi Heavy.  Missobiahi Heavy.  Missobiahi Heavy.  Missobiahi Heavy.  Joyana Motors.  Joyana Motor	800 430 833 855 857 119 474 462 368 440 368 293 240 160 541 167 541 160 675 880 147 380 147 376	+ + 5 + 5	88 18 18 18 18 18 18 18 18 18 18 18 18 1
July 11 Liquida.  I Gervala  A Ge	549 at 477 at 129.9 475 1.859 175.859 175.859 175.859 175.859 175.859 175.859 175.859 175.859 175.859 176.856		16.5.7.5.5.7	* 4494845 777785 77479864 23407667981398	Banque de Bruz. Beaser: B Bruz. Lembert. C. il. B. Cemest. Cockeriii H. B. R. S. Rietzvobel Fabrique Nat. G. B. Lano-Bru. G. B. Lano-Bru. G. B. Lano-Bru. G. B. Lano-Bru. G. B. Lano-Bru. G. B. Lano-Bru. G. B. Lano-Bru. G. B. Lano-Bru. Kreditharit. Intervon. Kreditharit. Intervon. Kreditharit. Soc. Gemerate Soc. Gen. Banque Sofina Solvay-A: Treatica Bre. U.C. B. U.L. Min. (L/10th) Vielle Montagne. Wagun Litz.  SWITZERI ANI July 11  Aluminium Bally Hid. BRI v. BR	2,130 2,245 2,140 2,140 2,150 6,100 1,950 1,950 4,125 1,680 7,090 6,210 1,180 6,300 2,250 2,825 2,970 2,980 1,480 4,125 1,480 4,125 1,480 4,125 1,480 4,125 1,480 4,125 1,480 4,125 1,480 4,125 1,480 4,125 1,480 4,125 1,480 4,125 1,480 4,125 1,480 4,125 1,480 4,125 1,480	+30 +30 +36 +36 +75 +30 +10 +20 +5 +20 +20 +20 +36 +36 +36 +36 +36 +36 +36 +36 +36 +36	390 105 110 150 150 161 160 161 160 161 160 161 170 75 75 75 75 75 75 75 75 75 75 75 75 75	9.5 -6.1.0 7.6 -6.2 7.6 -6.2 7.4 7.4 7.4 7.4 7.4 7.4 7.4 7.4 7.4 7.4	Japan Airlines.  Kannai Kleek. Pw.  Konnater.  Kubota.  K	800 430 833 855 857 119 474 460 293 240 160 541 160 673 180 753 180 753 147 380 147 376	-5 + 5 - 1 - 5 - 5 - 1 - 5 - 5 - 1 - 5 - 5 -	88 18 18 18 18 18 18 18 18 18 18 18 18 1
July 11 Liquida.  I Gervala  A Ge	549 at 477 at 129.9 475 1.859 175.859 175.859 175.859 175.859 175.859 175.859 175.859 175.859 175.859 176.856		16.5.7.5.5.7	* 4494845 777785 77479864 23407667981398	Banque de Bruz. Betaert 'S' Bruz. Lembert. C.i. B. Cemedi. Cockeriii H.B. R.N. Riestrobel.	2,120 2,245 2,145 2,145 2,150 1,024 1,150 1,970 4,180 1,970 4,180 7,090 6,210 1,180 6,210 1,180 6,210 1,180 6,210 1,180 6,210 1,180	+20 +36 +36 +36 +36 +75 +20 +10 +20 +5 +5 +6 +20 +20 +20 +20 +20 +20 +20 +20 +20 +20	390 1108 1110 150 150 161 161 161 161 161 161 161 175 175 175 185 175 185 175 185 175 185 175 185 175 185 175 185 175 185 175 185 175 185 185 185 185 185 185 185 185 185 18	9.5 -4.7 -4.7 -4.7 -5.6 -5.7 -7.4 -7.4 -7.4 -7.4 -7.4 -7.4 -7.4 -7	Japan Airlines.  Kansai Kleet. Pw.  Konsater.  Kubota.  Kubota.  Kutota.  K	800 430 833 555 555 557 119 462 440 5680 293 240 160 673 160 673 360 353 180 353 180 147 376	-5 + -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	88 18 18 18 18 18 18 18 18 18 18 18 18 1
July 11 Liquida. Liqu	549 m 477 m 477 m 477 m 477 m 477 m 129 m 129 m 125 m		7.5 16.5 22.5 27.5 11.8 27.5 27.5 12.6 27.5 15.5 16.5 110.8 10.8	4.64.44.64.64.64.64.64.64.64.64.64.64.64	Banque de Bruz. Beaser: 8" Bruz. Lembert. C. il. B. Cemest. Coesteriii H. B. R. S. Rietzobel Fabrique Nat. G. B. Lano-Bru. G. B. Lano-Bru. G. B. Lano-Bru. G. B. Lano-Bru. G. B. Lano-Bru. G. B. Lano-Bru. G. B. Lano-Bru. G. B. Lano-Bru. Kreditharit. La Heyale Belge. Petrolim Photo Gereset. Precx Frask: Soc. Gen. Banque Sofina Solvay "A. Tractica Bee. U.C. B. Un. Min. (Lifth) Vieile Montagne. Wagon Lita  SWITZERI ANI  July 11  Aluminium Bally Hid. BBC "A" Glib-Geigy De. Do. Pari Do. Do. Reg. Oredit Suisse	2,130 2,245 2,145 2,145 2,150 1,024 2,150 1,970 4,125 1,680 7,090 6,210 1,180 6,300 6,300 1,180 6,300 6,300 1,180 6,300 1,180 6,300 1,480	+20 +36 +36 +36 +75 +20 +10 +20 +20 +5 +20 +20 +40 +20 +40 +20 +40 +20 +40 +20 +20 +5 -10 +20 +6 -30 +6 -30 +6 -30 +6 +6 +6 +6 +6 +6 +6 +6 +6 +6 +6 +6 +6	390 108 110 150 161 161 161 161 161 161 161 161 161 16	9.6 7.0 7.6 7.6 7.6 7.4 7.7 7.4 7.7 8.6 8.7 7.7 8.6 8.7 8.7 8.7 8.7 8.7 8.7 8.7 8.7 8.7 8.7	Japan Airlines.  Kansai Kleet. Pw.  Konsater.  Kubota.  Kubota.  Kutonakhita Bl.  Minsubiahi Benik.  Minsubiahi Benik.  Minsubiahi Gorp.  Minsubiahi Gorp.  Minsubiahi Gorp.  Minsubiahi Gorp.  Minsubiahi Gorp.  Minsubiahi Gorp.  Minsubiahi Gorp.  Minsubiahi Gorp.  Minsubiahi Gorp.  Minsubiahi Gorp.  Minsubiahi Gorp.  Jaliahi Gorp.  Jaliahi Gorp.  Jaliahi Gorp.  Jaliahi Gorp.  Jaliahi Jaliahi Gorp.  Jaliahi Jaliahi Gorp.  Jaliahi Jaliahi Gorp.  Jaliahi Jaliahi Gorp.  Jaliahi Jaliahi Gorp.  Jaliahi Jaliahi Gorp.  Jaliahi Jaliahi Gorp.  Jaliahi Jaliahi Gorp.  Jaliahi Banca Lopez Cassi Banco Ribao  Banco Ribao  Banco Ribao  Banco Ribao  Banco Ribao  Banco Ribao  Banco Ribao  Banco Contral  Banco Contral  Banco Contral  Banco Contral  Banco Contral	800 430 833 855 857 119 474 462 368 474 400 293 240 160 541 675 160 675 880 147 376 147 376	-5 + 2 - 10 - 50 - 1	88 18 18 18 18 18 18 18 18 18 18 18 18 1
July 11 Liquide  Liquide  Liquide  Liquide  Liquide  A Gottain  E. A Confirmation of the	549 m 477 m 477 m 477 m 477 m 477 m 129 m 129 m 125 m		7.5 16.5 22.5 27.5 11.8 27.5 27.5 12.6 27.5 15.5 16.5 110.8 10.8	4.64.44.64.64.64.64.64.64.64.64.64.64.64	Banque de Bruz Betaert 18 Bruz, Lembert C.E.B. Cemetil J.B. R. S. Bruz, Lembert Cockeriii J.B. R. S. Blectrobel Fabrique Nat Gales St. Rock Hotokso Intercon Kredithant Le Reyale Beige Petrodin Photo Germeri Peux Franki Soc. Gen. Banque Sofina Solvay A Tractice Bise U.G. B. Un Min. Urlübbl Vielle Montagne Wagun Litz  SWITZERI ANI  July 11  Alimmitum Bally Hid BBU A' Ciba-Geigy Do. Do. Reg Oredit Stringe Franks Franks BBU A' Giba-Geigy Do. Do. Reg Oredit Stringe Franks Georgy Grad Ming Jel. Fille BC Ord Ming Jel. Fille BC Grad Ming Jel. Fille Grad Min	2,120 2,146 2,146 2,146 1,024 1,130 1,970 4,180 1,970 4,180 1,970 4,180 1,125 1,125 1,125 1,125 1,125 1,126	+20 +36 +36 +36 +36 +36 +20 +20 +20 +5 +20 +20 +20 +20 +20 +20 +20 +20 +20 +20	390 1108 1110 150 150 161 161 160 161 160 161 175 175 175 185 175 185 175 185 175 185 185 185 185 185 185 185 185 185 18	9.5 -4.7 -7.0 -7.6 -6.0 -7.4 -7.4 -7.4 -6.1 -7.4 -6.1 -7.4 -6.1 -7.4 -6.1 -7.4 -6.1 -7.4 -6.1 -7.4 -6.1 -7.4 -6.1 -7.4 -6.1 -7.4 -7.4 -7.4 -7.4 -7.4 -7.4 -7.4 -7.4	Japan Airlines   Kannat Eleve, Pw. Konnatz   Kubota   Kub	800 430 838 858 857 119 474 462 366 (630 293 240 160 673 115 160 673 380 147 380 147 376 180	-5 ++2 -10 -33 -11 -13 -13 -13 -13 -13 -13 -13 -13	88 18 18 18 18 18 18 18 18 18 18 18 18 1
July 11 Liquida. Liqu	549 m 477 m 477 m 477 m 477 m 477 m 129 m 129 m 125 m		7.5 16.5 22.5 27.5 11.8 27.5 27.5 12.6 27.5 15.5 16.5 110.8 10.8	4.64.44.64.64.64.64.64.64.64.64.64.64.64	Banque de Bruz. Beaser: 8" Bruz. Lembert. Col. B. Cemest. Cockeriii H.B. R. S. Bruz. Lembert. Cockeriii H.B. R. S. Bietzvobel Fabrique Nat. G.B. Lano-Bru. G.B. Lano-Bru. G.B. Lano-Bru. G.B. Lano-Bru. G.B. Lano-Bru. G.B. Lano-Bru. G.B. Lano-Bru. Kreditharit. La Heyale Belge. Petrolim. Photo Gerseri. Precr. Frask: Soc. Gen. Banque Solina Solvay "A" Tractica Bee. U.C. B. U.L. Min. (Lifth) Vieile Montagne. Wagon Lita  SWITZERI ANI  July 11  Aluminium Bally Hid. BBC "A" Glib-Geigy De. Do. Pari Do. Do. Reg. Oredit Suisse Fischer (Georg) Gnd. Mag.Jel. F10 Hoffmen La Beelei Interfood B.	2,130 2,245 2,146 2,146 2,150 1,024 2,150 1,970 4,125 1,680 7,090 6,210 1,180 6,300 1,180 6,300 1,180 6,300 1,180 6,300 1,180 6,300 1,180 6,300 1,180 6,300 1,180 6,300 1,180 6,300 1,300	+20 +36 +38 +38 +75 +20 +20 +5 +5 +6 +20 +20 +20 +20 +20 +20 +20 +20 +20 +20	390 1108 1100 150 161 160 161 160 161 160 160 160 160 16	9.5 -6.1 -6.1 -6.0 -6.8 -7.4 -7.4 -6.3 -7.4 -6.3 -6.3 -6.3 -6.3 -6.3 -6.3 -6.3 -6.3	Japan Airlines  Kannat Eleve, Pw. Konnatzu  Kubota  Kubota  Kutsobiahi Bank,  Missobiahi Banco  Takato Godani  Takato Godani  Takato Marine  Takato Marine  Tokio Marine  To	800 430 535 555 557 119 474 462 366 (530 160 541 675 160 675 380 147 376 180 147 376	-5 ++2 -10 -13 -13 -13 -13 -13 -13 -13 -13 -13 -13	88 18 18 18 18 18 18 18 18 18 18 18 18 1
July 11 Liquida.  Liquida.	549 sd 477 sd 129.9 475 1.859 1.75.8 1.35.4 1.35.4 1.35.4 1.35.4 1.35.4 1.53.4 1.53.4 1.53.4 1.53.4 1.53.4 1.53.4 1.53.4 1.53.4 1.53.4 1.53.4 1.53.4 1.53.4 1.53.4 1.53.4 1.53.4 1.53.4 1.53.4 1.68.5 1.67.5 1.07.5 1.07.5 1.08.5 245.5 sd 1.18.5 sd 1.18.5 sd 1.18.5 sd 1.18.5 sd 1.18.5 sd 1.18.5 sd 1.18.5 sd 1.18.5 sd 1.18.5 sd 1.18.5 sd 1.19.9 1.19.9 1.19.9 1.19.9 1.19.9 1.19.9	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	7.5 16.5 22.5 27.5 11.8 27.5 27.5 12.6 27.5 15.5 16.5 110.8 10.8	4.64.44.64.64.64.64.64.64.64.64.64.64.64	Banque de Bruz Beasert B Brus, Lembert College Brus Brus, Lembert College Brus Beasert Blectrobel Fabrique Nat Glace St. Roch Hotokson Intercom Kredithaut La Beyale Beige Perrodina Photo Gewert Pieur Franki Soc. Gen. Banque Sofins Solvay A Tracsico Blec U.G.B. Un. Min. Urinthi Vieile Montagne. Wagon Litta  SWITZERI AN  July 11  Aluminium Baily Hid. BEU A Ciba-Geigy Credit Suisse Fischer (Georgi Grad Mag.Jel. Fill Hoffman La Boobe Interfood B. Juyens  Juyens	2,120 2,245 2,146 2,146 1,024 1,130 1,970 4,180 1,970 4,180 7,090 6,210 1,125 1,188 6,300 2,800 6,300 2,800 6,300 2,800 1,482 4,280 1,482 1,178 1,178 1,25 1,025 1	+20 +36 +36 +36 +36 +20 +20 +20 +5 -20 +20 +20 +20 +30 +30 +40 +40 +5 -30 +6 -30 +6 -30 +78 -30 +78 -30 +78 -30 +78	390 1108 1100 150 161 160 161 160 161 160 160 160 160 16	9.6 -6.1 7.6 -6.2 7.6 -6.2 7.4 7.4 7.4 7.4 7.4 7.4 7.4 7.4 7.4 7.4	Japan Airlines.  Kannai Kleek. Pw.  Konnatar.  Kubota.  Kutonakhik. Bl.  Missobiahi Bank.  Missobiahi Henk.  Jissobiahi	800 430 833 855 857 119 474 460 366 293 240 160 673 160 673 180 673 180 187 187 187 187 187 187 187 187 187 187	+ 2 + 3 - 1 - 3 - 3 - 1 - 3 - 3 - 3 - 3 - 3 -	8 8 18 18 18 18 18 18 18 18 18 18 18 18
July 11 Liquida.  Liquida.	549 sd 477 sd 189,9 475 1,859 1,859 1,859 1,859 1,859 1,858 1,324 1,324 1,324 1,324 1,325 1,50 1,072 1,0	1002 1002 1002 1002 1002 1002 1002 1002	71.65.24.65.21.65.27.75.26.24.65.27.75.26.27.26.	4.64.44.64.5 -2.58.5.5.5.4.9.7.9.5.64.1.5.6.7.9.5.5.5.5.5.5.5.0.9.5.0.4.4.2.1.5.6.7.9.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5	Banque de Bruz Betaert 18 Bruz, Lambert Cockertil H.B. R.N Bruz, Lambert Cockertil H.B. R.N Hietzvole Fabrique Nat Gallen Nat Gallen St. Gallen St. Gallen St. Gallen St. Gallen St. Gallen St. Gallen St. Gallen St. Gallen St. Gallen St. Gallen St. Floor Gewert Floor Gewert Floor Generale Soc. Gen. Banque Sofins Solvay A. Tracsice Stee U.C. B. U. Min. Urluth Vieile Mortagne Wagen Lites  SWITZERIAN  July 11  Aluminium Bally Bild BBU A' Giba-Geigy Gredit Suisse Fischer (Georg) Gredit Suisse Fischer (Georg) Gred Mag Jel. Fill Hoffmen La Boebe Interfood B. Juvens Do. Ptg. Cert. Londid St. 1976 Sept. Juvens Do. Ptg. Cert. Londid St. 1976 Sept. Juvens Do. Ptg. Cert. Londid St. 1976 Sept. Juvens Do. Ptg. Cert. Londid St. 1976 Sept. Juvens Do. Ptg. Cert. Londid St. 1976 Sept. Juvens Do. Ptg. Cert. Londid St. 1976 Sept. Juvens	2,120 2,245 2,145 2,145 2,145 1,024 1,024 1,150 1,970 4,180 4,180 4,180 1,970 4,180 2,800 2,800 5,250 2,960 1,180	+30 +30 +36 +36 +36 +76 +30 +30 +5 -10 +20 +5 -20 +3 +30 +30 +40 +40 +5 -20 +3 -3 -3 -40 +3 -3 -3 -40 +3 +3 +40 +3 +40 +40 +40 +40 +40 +40 +40 +40 +40 +40	390 105 110 150 150 161 160 161 160 161 160 161 170 755 176 1775 1775 1775 1775 1775 1775 1	9.5 -4.1.10.60-8.74.7.44.1.34.5.5.5.9.9.5.3 -4.1.40.5.5.9.9.5.5.3 -4.1.40.5.9.7.7.44.1.34.5.9.7.0.9.9.5.3	Japan Airlines   Kannata	800 430 833 855 857 119 474 462 366 293 240 160 673 115 160 673 755 180 147 376 180 147 376	-5 + -1 1 5 - + -3 1 1 5 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	88 18 18 18 18 18 18 18 18 18 18 18 18 1
July 11 Liquida. Liqu	### ### ### ### ### ### ### ### ### ##	1002 1002 1002 1003 1003 1003 1003 1003	71.65.22.55 22.55.27.18 37.18.65.27.18 10.5 24.18.19.18.78 4.5 6.5.17.56 13.55.10.88 14.11.18.18 13.55.10.88 14.11.18.18 13.55.19.18.18.18.18.18.18.18.18.18.18.18.18.18.	4.64.44.64.5 	Banque de Bruz. Beasert B. Beusert B. Bruz. Lambert. Cockerill H.B. R.S. Riestrobel Relectrobel Relect	2,180 2,140 2,140 2,140 1,024 1,150 1,970 4,180 1,970 4,180 7,090 6,210 1,180 6,300 2,800 6,300 2,800 6,300 2,800 6,300 1,180	+30 -16 +30 +35 -8 +75 +30 +30 +40 +20 +40 +20 +20 +20 +20 +20 +20 +20 +2	390 110 150 150 161 160 161 160 161 160 161 170 75 75 75 75 170 170 170 170 170 170 170 170 170 170	9.6 -4.11.0 17.6 -8.7 17.4 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5	Japan Airlines.  Kannater  Kannater  Kubota  Katonakhia Bl  Missobiahi Bank.  Missobiahi Bank.  Missobiahi Heark.  Missobiahi Heary.  Missobiahi Gorp.  Missobiahi Gorp.  Missobiahi Heary.  Missobiahi Heary.  Missobiahi Heary.  Missobiahi Heary.  Missobiahi Heary.  Missobiahi Heary.  Missobiahi Heary.  Missobiahi Heary.  Missobiahi Heary.  Joyana Motors.  Joyana Motors.  Tokio Marine.  Tokio Ma	800 430 833 855 857 119 462 440 366 293 240 160 541 673 180 380 180 383 180 383 180 383 180 383 180 383 180 383 180 383 180 383 180 383 180 180 180 180 180 180 180 180 180 180		88 18 18 18 18 18 18 18 18 18 18 18 18 1
July 11 Liquida.  Liquida.	549 sd 477 sd 189,9 475 1,859 1,859 1,859 1,859 1,859 1,858 1,324 1,324 1,324 1,324 1,325 1,50 1,072 1,0	1002 1002 1002 1003 1003 1003 1003 1003	71.65.24.65.21.65.27.75.26.24.65.27.75.26.27.26.	4.644.645 627777816 7.99864 3407687981199504448	Banque de Bruz. Beasert B. Beusert B. Bruz. Lambert. Cockerill H.B. R.S. Riestrobel Relectrobel Relect	2,180 2,140 2,140 2,140 1,024 1,130 1,970 1,970 1,970 1,125	+20 +36 +36 +36 +36 +36 +36 +20 +20 +40 +20 +40 +6 +20 +20 +6 +6 -75 +75 +20 +20 +20 +20 +20 +20 +20 +20 +20 +20	390 110 150 150 161 161 161 161 161 161 161 161 161 16	9.5 7.0 7.6 7.6 7.4 7.4 7.4 7.4 7.4 7.4 7.4 7.4 7.4 7.4	Japan Airlines   Kannata	800 450 558 558 557 119 474 462 366 675 160 675 765 160 675 16	-5 + -1 1 5 - + -3 1 1 5 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	88 18 18 18 18 18 18 18 18 18 18 18 18 1



### AUTHORISED UNIT TRUSTS



### REGIONAL MARKETS

p - prices previously showe	under regional headings is	changes, a selection of the share presented below with quotation officially luted in London, are rechange.
Av1 Sputting   57     Recruit   18     Recruit   14     Recruit   15     Recruit   15     Recruit   15     Recruit   15     Recruit   15     Clover Cruit   25     Craice Rose El   310     Dunde e Irce El   250     Dyson (E A.)   30     Ellis & Mellids   37     Lyrins Fylk imp   36     Recruit   16     File Purpe   47     Lyrins Page   47     Lyrins Page   48     Lyrins Page   47     Lyrins Page   47     Lyrins Page   48     Lyrins Page   47     Lyrins Page   47     Lyrins Page   48     Lyrins Page   47     Lyrins Page   47     Lyrins Page   48     Lyrins Page   47     Lyrins Page   47     Lyrins Page   48     llam Selch 199 Highana Prew 83 LOM Stm £1 120 Hott Line 1259 160 Kitera-e Ze 24 Level's Sup £1 125 N'un Geldrouth 25 Patra 15 Patra 15 Rehards 10p 8 RobbCalroualp 36 RabbCalroualp 36 Savers 1250 7	Shiich Soinn	

FINANCIAL TIMES STOCK INDICES							
	July	July 10	July	July !	July	July .	A Test
. ור יייי לדיר וונימים:מיים	60.15	80.52	89.92	59.55	59.28	59.53	56.20
Proper freeze	60.11	59.54.	59.26	58.70	50.64	58.64	55.02
la fosterat Optimary 1	813,6	524.4	327.6	326.4	817.7	323.8	258,7
trold litter	367.0	372.1	8.068	575.b	381.0 <sub>1</sub>	1582.4	237.1
Ord. Div. Yid. g.,	6.46	6.25	6.20	6.22	6.49	6.28	7.49
Bernstige Thi. Littliber	19.09	18.40	13.54	18.40	18 80.	18.57	20.34
Pitcharumethausbi	7.49.	7.78	7.80	7.77	7.57	7.70.	6.85
limings marked;	5,081	5,855	5.117	4,792	4,923	5.173	5,384
begint y turnover Em	-:	55.17	69.06	64.28	\$4.70	49.3B	33.23
display becoming totals.		13,769	14.669	12,687	11,651	13,808	8.468

16 a.m. 333.5 11 a.m. 333.3. Noon 330.5 1 p.m. 319.4 2 p.m. 319.4 5 p.m. 316.6 Latest Index 50.20 5926. (a) Based on 32 per cell, corporation tax. (b) Nil = 7.45.
180 thyr, Sect. 15/1-18. Fried Int. 1829, Ind. Ord, 1/7/33. Geb
5-33. E. Activity July-Dec. 1842. \*\* Corrected.

	SPINE 15-D.	- Maria - Maria - Maria - Maria - Maria - Maria - Maria - Maria - Maria - Maria - Maria - Maria - Maria - Maria	· welland	, and, no	FG. 1896	- Call	er ious		
3	н	IGHS		LOWS	-		E. A	CTIVI	TY
ń				Since Co			_	July	July
Ň	ii	Ligh	2499	High	j. Low			11	10
3 :	front Sees	82.34 (11)-31	49.15 (å) li	147,4 (9:1/56)	49,18 (5/1/16		i bilgel siziale	157.8 165.7	
	Preprintary	4.15		CWILLA?	1	Tirtal	AVTE	38.6 115.6	
	Liuk Unk	10.61	146.0	045.0	49.4 (25/6/40)	taile.	laigeti	178.9 165.7	169.8
	field Mines,	445 2	1160'S	1448/9 1418/101	44.5		ulmtise	45.1	45.4 117.8
ĺ		FT-	-ACT	UAR	IES !	IND	ICES		
			July	July	Suly 12	July :	duly ,	duly 4	ATTAC
- 1	liklastria ter	ingly and in	127.24	129.49	131,95	129.18	127.89	129.09	100.06
- (	lab Shares .		140.47	142.96	145.40	142.69	140.70	142.41	107.86
-1	Die, Yacht on		6.31	6.20	630	6.21	6.30	6.22	7.56

8.95 7.06 7.18 7.05 8.94 7.02 6.48 1 67-48 1864 pt ...... 14.01 13.91 14.10 14.00 14.89 14.88 14.96

### BASE LENDING RATES

AFI International 21%	Jacobs, Kroll 11105
Allied trish Banks Lad. 24%	Keyser Ullmann 10: 6
Angle-Portuguese Bank 10 %	Kinghurst Securities 12 h
Henry Ansbacher 1010	Knowsley & Co. Lid 11
Banco de Bilbao 95%	Lloyds Bank
Banco de Jerez 101%	London & European 11170
Bank of Cyprus	London Mercantile 1110
Ranque du Rhone S.A. 10 %	Midland Bank
Barclays Bank 910	M Samuel Montagu 9
Karnett, Christie Ltd 11 %	Morgan Grenfell 9100
Bremar Holdings Lid. 10:45	National Westminster
Pent Bank of Mid. East 91%	Northern Comm. Trust 10105
Brown Shipley 10 %	Norwich General Trust 10 %
Cayzer, Bowater Co. Ltd. 105%,	Portman Guaranty 11 %
Cedar Boldings 10 %	P. S. Refson & Co 9:03
Charterhouse Japhet 181%	Rossminster Accept'es. 9100
C. E. Coales 10, %	Royal Trust of Canada 101%
Consolidated Credits 12 %	Schlesinger Limited 10115
Continental Trade Bk. 91%	E. S. Schwab 11100
Co-operative Bank 945	Security Trust Co. Ltd. 11 00
Copievs Bank 111%	Shenley Trust 1147
Corinthian Securities Place	Standard & Chartered 21%
Credit Leonnais	Sterling Credit 12 %
1; R. Dawie 10305	Stewart Salmon & Co. 91%
Duboff Brothers 11:75	Thames Guaranty 11 %
Puncan Lawric 187%	Trade Development Sk. 24 %
English Transcont 114%	Twentieth Century Bk: 111%
First London Sees 915	United Bank of Kuwait 37%
Antony Gibbs 10 %	Wallace Brothers Bank 101%
Goode Durrent Trust 10 %	
Geyhound Guaranty 2109	Williams and Glyn's 21%
Grindlays Bank 10. %	Yorkshire Bank 9!%
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Hambros Bank 9107 Committee

Hawtin & Partners 11 % 10.75

Hill Samuel 10.75

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Industrial Bank of Scot. 92% Demand deposit 52. LG. INDEX

The City of Westminster Assur. Soc.♥ Hambro Life Assurance Limited ♥ Life & Equity Assurance♥ Second Managed Fund V to Accum. 96.0 L Mons. Peri. Pen, Fund Ri. Helen's I. Undershaft, N. N. 01-280 734 Variable An Act Us. R. 14 1-125 --- 12-38 1--- 12-38 15.6 120, Petent St. WIRSAY AMEV Life Assurance Lid. 2, Parillon Bidgs., Brighton. 0273:216 Trint Hangeri .... [204.3 118.4] ...... —

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52181 Mafra, Life Insur, Co. (U.E.) Lid.9 NEL Pecsions Ltd. Litton Court, Dorking, Surrey Jelv 16. 11aa - 201 — 1835 - 18 New Zealand Ins. Co. (U.E.) Ltd. Warrier Sq. Southend 9702 5255 Kirst Key Inc. \_\_\_\_\_ [164.5 147.7] .... | --Laugham Life Assurance Co. Ltd. Nic did Rise, Finsbury Sq. EC2 01-088 2001 Nichts Equids 99.6 41.7 99.9 99.7 Nichts (LZ Nichts 12.2 22.2 23.4 99.9 Nices (ESS. 12.2  1862 | 1863 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | Properly Growth
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• Prop. Fes. Fd. | 107.2 | 107.5 | -0.5 |

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• Price on June 5, "June 25, "June 8

• Weekly Valuations † Price monthly Vanbrugh Life Assurance Saveguard Assurance Limited? Weifare Insurance Co. Ltd. Schroder Life Group♥ Windsor Life Assur. Co. Ltd. MPI Pensions Management Ltd.

Dop. Fd. Juno 27. | 6.9 | 122 | .... | S. Hugh Street, Windows Ltd. Assert, Co. Ltd. S. Grocecherth St. ECD 3HH. 01-22-250 | S. Cot. Widows Fud. & Life Ass. Soc. Life Inv. Plms. | 45.9 | 49.3 | .... | 45.9 | 49.3 | .... | 45.9 | 49.3 | .... | 45.9 | 49.3 | .... | 45.9 | 49.3 | .... | 45.9 | 49.3 | .... | 45.9 | 49.3 | .... | 45.9 | 49.3 | .... | 45.9 | 49.3 | .... | 45.9 | 49.3 | .... | 45.9 | 49.3 | .... | 45.9 | 49.3 | .... | 45.9 | 49.3 | .... | 45.9 | 49.3 | .... | 45.9 | 49.3 | .... | 45.9 | 49.3 | .... | 45.9 | 49.3 | .... | 45.9 | 49.3 | .... | 45.9 | 49.3 | .... | 45.9 | 49.3 | .... | 45.9 | 49.3 | .... | 45.9 | 49.3 | .... | 45.9 | 49.3 | .... | 45.9 | 49.3 | .... | 45.9 | 49.3 | .... | 45.9 | 49.3 | .... | 45.9 | 49.3 | .... | 45.9 | 49.3 | .... | 45.9 | 49.3 | .... | 45.9 | 49.3 | .... | 45.9 | 49.3 | .... | 45.9 | 49.3 | .... | 45.9 | 49.3 | .... | 45.9 | 49.3 | .... | 45.9 | 49.3 | .... | 45.9 | 49.3 | .... | 45.9 | 49.3 | .... | 45.9 | 49.3 | .... | 45.9 | 49.3 | .... | 45.9 | 49.3 | .... | 45.9 | 49.3 | .... | 45.9 | 49.3 | .... | 45.9 | 49.3 | .... | 45.9 | 49.3 | .... | 45.9 | 49.3 | .... | 45.9 | 49.3 | .... | 45.9 | 49.3 | .... | 45.9 | 49.3 | .... | 45.9 | 49.3 | .... | 45.9 | 49.3 | .... | 45.9 | 49.3 | .... | 45.9 | 49.3 | .... | 45.9 | 49.3 | .... | 45.9 | 49.3 | .... | 45.9 | 49.3 | .... | 45.9 | 49.3 | .... | 45.9 | 49.3 | .... | 45.9 | 49.3 | .... | 45.9 | 49.3 | .... | 45.9 | 49.3 | .... | 45.9 | 49.3 | .... | 45.9 | 49.3 | .... | 45.9 | 49.3 | .... | 45.9 | 49.3 | .... | 45.9 | 49.3 | .... | 45.9 | 49.3 | .... | 45.9 | 49.3 | .... | 45.9 | 49.3 | .... | 45.9 | 49.3 | .... | 45.9 | 49.3 | .... | 45.9 | 49.3 | .... | 45.9 | 49.3 | .... | 45.9 | 49.3 | .... | 45.9 | 49.3 | .... | 45.9 | 49.3 | .... | 45.9 | 49.3 | .... | 45.9 | 49.3 | .... | 45.9 | 49.3 | .... | 45.9 | 49.3 | .... | 45.9 | 49.3 | .... | 45.9 | 49.3 | .... | 45.9 | 49.3 | .... | 45.9 | 49.3 | .... | 45.9 | 49.3 | .... | 45.9 | 49.3 | .... | 45.9 | 49.3 | .... | 45.9 | 49.3 | .... | 45.9 | 49

Norwich Union Insurance Group

Sister Walker Insurance Co. Ltd.

### **OFFSHORE** AND **OVERSEAS FUNDS**

Albany Management Co. Ltd. Charterhouse Japhet Australian Selection Fund N.V. 30 Red Lien Court, 274 U.S.310 Shares. . | USS2.90 [-0.15] Next sub. day July 17. Cornhill Ins. (Guerasevi Ltd. L Res de la Regione B 1900, Brusselv Fd. Fichercus BF - 928 969 +7 Benta Fund LF - 1923 1979 -2 8,72 Renta Cap LF - 3,776 3,899 +1 Cap

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Lance Company Bridge Management Ltd. PO. Box 508. Grand Cayman. Commin 1s.
Nitembesht July 1. | Y11,327 | ...| 

F. & C. Mgmt, Ltd. Inv. Advisers Butterfield Management Co. Ltd. Pidelity Agent. & Res. (Bela.) Ltd. Carded International S.A. 185.609 -039 -052.001 | 185.609 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 103.001 | 10 PO Box 60, Planniera, Portre Priderity Int. Facet. 1952.09 Friderity Face Fd. 1952.09 Friderity Sent Fd. 1850.04 Friderity Sent Fd. 1950.04 Series A (Intant.) 2279 Series B (Partire) 45 26 15. Rue da Cenarier, 12st Genera. CS International Management Ltd. CS International Management Lts.
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SChurch St., St. Helier Lty, C.J. MGth Fund Class. 12837 18444 ... Next Sub. day July 23 24, Pencharek St. ECL Hill Samuel Overseas Fund S.A. International Pacific Inv. Magt. Ltd. P.O. Box, R.T.G., St. Pett St., Sydney, Aust. Jacobs Espain Thiasan 1434-161 5.99

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# FINANCIAL TIMES SURVE

Monday July 14 1975

Politically settled, but with a poor economic record, Sudan is beginning to realise some of its undoubted potential. There is no shortage of funds for development—the problem is still how to put them to good use.

# Turning hopes into reality

a country which has always lived on its potential. Since independence in 1956 it has attracted the political and economic attentions of almost every possible world power bloc, and has yielded to them, on the whole, a disappointing return of political instability and low or even negative. economic growth. Sudan may still be living on its potential, but its potential is far closer to being realised than it ever has been before.

It appears at last to have found a political system which have been more use to it.

present hopeful state of affairs is the somewhat unlikely figure of its President, Jafaar Mohammed Nimairi, an energetic soldier who came to power in 28 pro-Nimairi soldiers were stability in which Sudan experienced the disadvantages both of
a transplanted system of Westminster Parliamentary Governuser of whom Nimairi was
almost grathitonely rude. It also ment and, under a previous set led to a gradual reversal of the of military rulers, army government. But it has not been plain sailing from that date.

sought and, usually in dis- a political party, the Sudan appointing quantities, supplied; Socialist Union (SSU), and a a harsh policy of nationalisation National Assembly, which are and sequestration of private discussed elsewhere. businesses and the property of political opponents was pursued at home. The regime identified itself closely with the more extreme members of the Arab treme members of the Arab g political settlement was community and thus forfeited reached in the Addis Ababa the friendship of the more mod-

much more money from the Khedaffi of Libya who forced country's total area, were given the north, whose own need for increased his credibility in the experience in Sudan, is con-Arab world than the generous down a BOAC VC-10 carrying regional semi-autonomy based infrastructural investment is south and could be of positive sidered worth taking. It was

### Assault

The attempted coup, in which economic policies which had proved so unsuccessful. Some industries were gradually de-The May Revolution, as it is nationalised. Now President now called, was followed by a Nimairi holds power by virtue violent flirtation with the Soviet of the army but has gone some Union and Eastern Europe. Mill- way towards giving the regime tary and economic aid was a broader base by establishing

The economic crisis was one

peace in the south, and in 1972 agreement It was a highly sig-

lm. refugees who had fled to

neighbouring countries. after a period of deep in Sudan, a purge of left wingers achievement to date and one money from the stability in which Sudan experi-

a military coup in May, 1969. The military take-over came massacred, led to a savage which followed is probably best hope for its future develop- view and yet has ties with the Relations with other EuroThe military take-over came assault on the Communists in President Nimair's greatest ment by ensuring the flow of Arab oil producers.

pean countries, especially West

This Survey was written by James Buxton of our Foreign Staff

the Anya-Nya guerillas during Government. In the last analysis refugees, and has difficulty in tion required.

the final years of the war, is the south has nowhere else to controlling movements along the But it is the Arab world now in charge of the army's turn and knows it. The north wild frontier with Eritrea. But which is the natural focus of Saudi Arabia.

Index the late King Paint southern command in Juba.

ciliation can come astonish development in the south the Arab countries to impress point with Sudan and is again ingly fast despite or perhaps southerners either realise that on them the importance of the allowing the Export-Import because of a bitterly fought this is because the problems are African principle that territorial Bank to finance trade deals. me, towards getting as much war, but President Nimairi's so great or put the blame on integrity should be respected. China is popular in Sudan as a financial aid as possible. In recown acts of magnanimity their own People's Regional But in the dispute Sudan's role supplier of military equipment biggest single investor in Sudan. accelerated the process. It is Assembly and Regional Execu- is necessarily complicated by the and development assistance in both with private and characteristics. The economic crisis was one symbolised by the fact that tive. Only rarely do they focus fact that it has long accommo-large sums; £530m, interest-free that the emphasis is stepped up efforts to reach the fact that the emphasis is dated Ethiopian and Eritrean with little Sudanese co-operations from Kingsit and

contributions it has already had, two coup leaders who were later on the southern capital of Juba, acute by the standards of most benefit to Africa. Sudan is a probably at least partly because The architect of Sudan's sent to Khartoum and executed. A massive aid programme countries and where there are member of the 12-nation OAU of gratitude to Britain that began to rehabilitate more than areas in as desperate need as committee negotiating with 12 President Nimairi sent a senior Arab League States over oil minister to Kampala recently The south, meanwhile, is de- prices and assistance and is to try to intercede with Presilighted with President Nimairi useful in these discussions since dent Amin for the life of Mr. The policy of reconciliation and realises that he offers the it can see the African point of Hills, the British lecturer-

kind of policy initiative which dent Nimairi released the con-President Nimalri likes to take victed the Ethiopian Government and mellowing again; the U.S. trying to use its contacts with appears to think it has made its.

with Egypt and Lidya. Plans and even mandamed a pency or confers a fair degree of stability, quickly. The total demoralisa- tury or more of misguided poll- the war has given Sudan, but biggest country in Africa, to Since 1971 President Nimairi for closer economic links with flattering the emigras from It has settled the problem of the tion of the remaining private cies, had proved intractable there is resentment in many take a more active role in has turned his attentions both Egypt are going ahead. Sudan who were efficiently both to political capiery and to choose a fairs seventeen years of sector and the gross inefficiency both to political capiery and to choose a sector and the gross inefficiency both to political capiery and to contain a substitute of the right warmants at the heavy and to Choose a sector and the gross inefficiency both to political capiery and to contain a substitute of the right warmants at the heavy and to the contain and the gross inefficiency both to political capiery and to contain a substitute of the right warmants at the heavy and to the contain a substitute of the right warmants. intermittent civil war, and in of the bureaucratic manage military action, but by 1972 both subsidising the south. After 17 membership of the Organisation opposed to the Soviet Union Palestinian cause but in prac- Until recently Saudi help for so doing has acquired both a ment of the nationalised con- sides were aware of the futility years of war it is not surprising of African Unity and in its links and the eastern bloc (except tice is not required to do much Sudan was principally confined greater sense of national cerns led to a crisis as both Gov- of the struggle, which was a that the south was almost with individual African country and a credible role on erament revenues and foreign military drain to the north and out any life structure and tries. It was a policy which tions with Eurodoliar loan which Sandi the world stage, as a country reserves drained away: the a block on almost all economic means of production, and it is initially caused strain with the south was paid for major influence in an attempted development in the south wholly understandable that the Sudan's Arab neighbour Egypt, compensation was paid for major influence in a attempted development in the south wholly understandable that the Sudan's Arab neighbour Egypt, compensation was paid for major influence in a string and Rule since Election of the south bear and belong the south bear and the south bear an and African camps. It is at last Communist coup in July, 1971, Under the Addis Ababa agree- south has so far been able to and helped generate lasting British companies nationalised Israeli influence in Africa and But since King Faisal's death in the first phase of tackling during which Nimairi lost ment the three southern promake only a tiny contribution strain with Libya, but there in 1970, and British is now an turning the African strates Saudi Arabia appears to have its crucial infrastructural and power for 73 hours but regained vinces of Equatoria. Bahr El to its own subsistence, as a have been compensations: in his important aid donor and is towards the Arabs. Israel pre- changed its policy about Sudan. development problems, and it it in an army counter-coup, Ghazal and Upper Nile, cover- separate article explains. But desire to be seen as an African looked on as a friend whose viously backed the Anya-Nya. An agreement over the exploracan reasonably hope to receive with the help of President ing about a quarter of the this is not always understood in statesman President Nimairi has advice, based on years of Sudan's policy in the Arab tion of mineral rights under the

pean countries, especially West Germany and Italy, are good, with aid flowing, and Sudan recently became an associate The Sudanese role in the member of the EEC. The dispute between Ethiopia and improving relationship with the Eritrea is a good example of the U.S. took a knock after Presi-Black Sudan has been trying to get guerillas who murdered the U.S. the two sides to the conference ambassador in Khartoum in table, counselling moderation to 1973, but relations are now

it is thought that the Eritrean Sudan's interest, even though erate countries which could nificant turning point in Sudan's The people of northern Sudan The war itself, its conclusion Liberation Front now obtains southern considerations temporary turning point in Sudan's The people of northern Sudan The war itself, its conclusion Liberation Front now obtains southern considerations temporary development. The problem of are grateful for the increased and the need to avert its most of its arms from South pered its earlier desire to unite of President Nimairi's ideology with Egypt and Libyz. Plans and even maintained a policy of the increased and the need to sudan, the Yenen.

BASIC STATISTICS					
Area .	967,000 sq. miles				
Population (197	3 census) 14.9m.				
GDP (1973/74)	£\$698m.				
Per capita	£\$47				
TRADE (1973-	74, JULY-JUNE)				
imports :	£5149.4m.				
Exports	£\$14\$.7m.				
Imports from U	.K. £528.8m.				
Exports to U.K.					
TRADE (1974-7	5, july-march)				
Imports	£\$220.5m.				
Exports	£\$121.2m				

Currency: Sudan £1=£50.837

the Foreign Minister, Mr. Jamal Mohammed Ahmed, admitted to

Under the late King Paisal

CONTINUED ON NEXT PAGE



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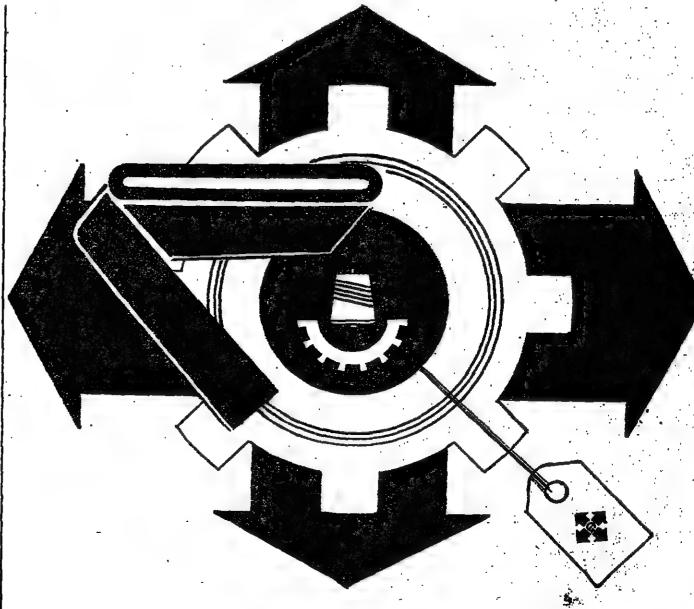
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# SUDAN II

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than partially realised.

Sudan had a GDP at current of food imports, a fact which prices of £8698m., a 5 per cent President Nimairi once called improvement on the year before.

But taking into account the rate

Imports have usually slightly

inflation one is forced to

mere may have been a small has borrowed internally, inamount of real growth in the
creasing the money supply
without a corresponding amount
of growth any potential growth in
GDP per head was almost certrainly offset by the rise in
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at 2.5 to 3 per cent a year. But

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"EVEREADY" or "ABU KADEES"

tanned crust.

3 Sole leather.

long-term vicious circle of low is the result of the failure of growth. The policy has so far agriculture to expand its output caused a serious short-term of cash crops and food to keep economic situation, but there is pace with the need for foreign a good chance of its succeeding exchange required to import over the next three to four years capital goods and service the and paving the way to sustained loans needed to generate ecogrowth for a country whose nomic growth. This is partly economic potential has often because of hitherto inadequate been heralded, but never more investment in agriculture, and than partially reslised.

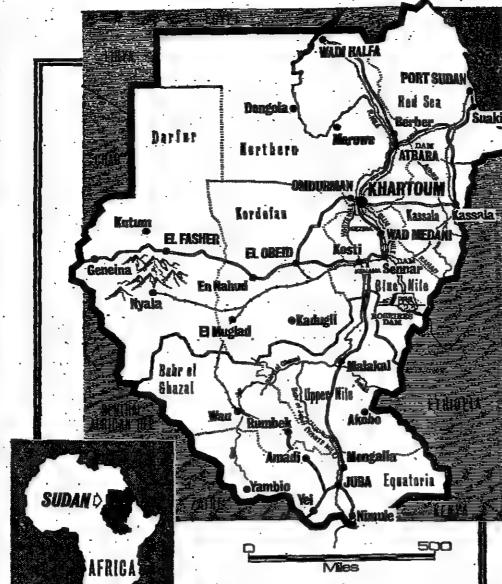
The basic facts about the adequacies and poor overall Sudanese economy are depressing. In 1973-74 the financial few years about a quarter of year runs from July to June) Sudan's imports have consisted

of inflation one is forced to outrum exports overall, and wards the conclusion that there there has usually been a fairly was probably little or no real big deficit on the balance of growth in these years. It is payments current account. The generally considered that the Government has not always same conditions, or worse, pre-vailed throughout the 1960s, but expenditure out of revenue, so there may have been a small has borrowed internally, in-

at 2.5 to 3 per cent. a year. But the country is now in the exact population figure for in an attempt to break out of the whole country is uncertain: the no-growth cycle. The the 1973 census put it at 14.9m. immediate result of this for that year, but estimates courageous policy has been to based on previous censuses put cause a general economic crisis: a rate of inflation of between 20 and 25 per cent; massive congestion on the infrastructure and severe balance of payments problems.

The new policy dates from 1973 when the (then) Finance Minister, Mr. Ibrahim Monein Mansour, announced that Sudan vas sick of the shackles imposed by world monetary bodies and said that Sudan would attempt to get as much development money as it could, £3.50 £6.50 if necessary on commercial are 2500m, 2515.50 £9.00 £18.00 if necessary on commercial are 2500m, respectively. prices, which made some of the Arab states better able to lend to Sudan.

Sudan's external debt increased dramatically. figures for 1971, 1972 and 1973



ernment spent on development of Port Sudan.

ture has been correspondingly current budget in 1974-75, while large. The productive areas of in development spending, which is sudan are productive areas of chould not have been dependent of the chould not have been determined to the chould not be the control of the chould not be Sudan are almost all several Sea, and the main link between thought to have been about them is the Sudan Railway £S100m. Foreign development system. Suffering like other financing was usually nogprobslow speeds, Sudan Railways funds meant borrowing from has not been helped by lack of the central bank, the Bank of dency of the track to be washed Last year the money supply is

### Trouble

making the journey, taking up nery, transport equipment and to five days on it. Meanwhile textiles.

there is great congestion at the In invisibles the payments only port Part Sugar and the In invisibles the payments only port, Port Sudan, as much have gradually mounted, largely

ways, which are also to get 50 the IMF.
new locomotives and 325 The frightening implications

25103.2m. and wagons, as well as passenger of the balance of payments supply of imports, since in the The carriages. There are also plans figures, the grim prospect for past seven years tramp ships figure for 1974 is £\$227.5m. and to improve the river services, payments in the future and the have rarely visited Port Sudan. by March this year stood at upgrade the airports and disorder in Government finances (In the short term, however, it £\$272.5m. The amount the Gov- possibly build a new port south were among the factors bring- will probably only add to con-

and will probably top £8100m. of weak financial control there Mr. Mamoun Behairi, a former of sugar, groundnuts and hides The strain on the infrastruc-fied overspending on the velopment Bank.

hundred miles from the Red about £865m in the year, is narrow sauge railways from lem, but to match it with local investment, inferior equipment, Sudan, to which the Governlack of executive capacity, ment was in debt to the tune of labour troubles and the tenthought to have grown by at least 41 per cent.

The effect on the balance of payments current account has been very serious. In 1973-74 Sudan is now buying have exports and imports were simply been too much for nearly in balance at £\$145.7m.
Sudan Railwane and much for and \$\$140.8m simply been too much for and £\$149.6m., respectively. Sudan Railways, and it also has but for the first nine months trouble transporting Sudan's of 1974-75 exports were led to a switch of goods to road transport. There are only about \$300 miles of asphalted roads in the whole country on the vital link across the virtual desert by world inflation. Food imbetween Port Sudan and ports were especially affected. Khartoum the "road" is a set ports were especially affected, of rots, which in places may be item. But the really significant those not determine the street in imports were especially affected, affected, and in the control of the does not deter trucks from surge in imports was in machi-

because there is great difficulty because of interest payments, in getting goods away from the and for the first nine months docks because of a general of 1974-75 Sudan had a net shortage of transport, as invisible deficit of £\$24.7m, so because of the shortage of that the total current account deficit at the end of March was Relief, however, is on the £S124m, compared with a way. With the help of a deficit of £830.5m. for 1973-74. variety of aid donors, including The ratio of debt servicing and Britain, a road network con repayments to exports is now Britain, a road network connecting Port Sudan, Khartoum thought to be about 3:10 and
and the rich agricultural area promises to remain so on
to the south of Khartoum is average for several years to
being stitched together and come, possibly peaking higher.
should be more or less complete by 1977-78. At the same stood at £532.9m. at the end
time a pipeline is being built of March. At that time Sudan,
from Port Sudan to Khartoum. which has always been punctiBoth these things will take lious in servicing its loans. Both these things will take lious in servicing its loans, some of the strain off the rail-bought 18m intake SDRs from

# Hopes

CONTINUED FROM PREVIOUS PAGE

Red Sea has been signed, Saudi the immense Arable has said it will finance potential of Sudan with livea deal whereby Sudan replaces stock breeding and crop-growsome of the worn-out Soviet ing. It is a scheme that is barely military transport equipment formed and cannot be implefrom somewhere in the West, mented until Sudan has solved and, most recently, it has lent its basic infrastructural prob-Sudan \$28m. for the Rahad lems, and ridden out its serious

irrigation project. There is growing optimism in of payments difficulties. Sudan's Sudan that Saudi Arabia may, economic problems remain probably through some Arab paramount, financial institution, put up Nimairi's pragmatic policy of inuch of the vast amount of directing foreign policy towards money that would be needed if their solution is showing results

short- and medium-term balance Sudan were to be turned into If this trend continues, and what has been called "the there is good reason to suppose breadbasket of the Middle East." that it will, there is a lot of This would involve developing hope for Sudan.

Mr. Behairi's budget for the coming year appears realistic, although it was disappointingly obscure on several points. Although the Government has development projects in the pipeline worth about £S250m, or more, it does not believe that the country can either afford or absorb more than £S130m, worth during the current year. A new policy for borrowing is presumably being formulated, concentrating on getting soft loans related to specific projects. A good start may have been made receptly when Mr. Behairi got a loan of \$28m, from Saudi Arabia to finance part of the Rahad irrigation scheme, but the terms of the loan bave not been revealed.

But until Sudan can generate the internal resources to meet its loan commitments, its crying need is for short-term balance of payments support, preferably in the form of grants.

### **Promising**

However, the development schemes in the pipeline look promising; the infrastructure is being improved; and other economic policies initiated by the Government since 1971 are beginning to pay off. Food production is growing fast and self-sufficiency is not far off. Denationalisation has improved the business climate and raised efficiency. The State trading corporations, a constant drain on the exchequer, have been severely warned that they cannot keep running up deficits, and there are even bints that some of them might be returned to the private sector.

Finally, the recent reopening of the Snez Canal is a good boost for Sudan: it will speed ing about a major Government gestion.) Also, Sudan, has, stagnated around £830m. a year The economic upsurge put reshuffle at the end of January this year, become an associate between 1969-70 and 1972-73, immense pressure on the this year. Mr. Mansour was remember of the EEC. This will but rose to £850m. in 1973-74 Sudanese bureaucracy. Because placed by the more orthodox mean price support in exports was major but so far unquanti- president of the African De- and skins to the EEC, as well as the chance of extra aid.



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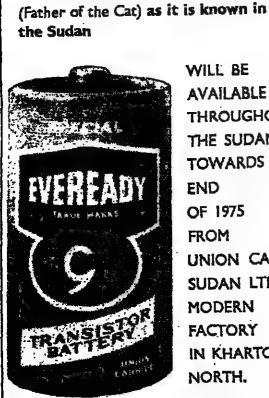
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Dilling-Habila-Kuku and Rabak.

# Political scene settles down

Abbound mulitary regime in as the only legal political party senior Government ministers as the SSU, showed that the Pre 1964) or, more typically, by has the only legal political party supervisors of particular prohats to approve of anyone who vinces—the Finance Ministers were very much I selected to the 207-seat Mr. Mamoum Behairi, has, for the mighty and exalted some which was a located in Approve example, been made supervisor. politically conscious people who could unite against 1973. it, and because it has satisfied the requirements of the army.

political system which the army tary generals as well. It is also mitment to the regime.

THE SIX years of President feels it can live with, and it attempting to stimulate rural. Yet the President appears Nimairi's rule have been no less gives the military a good posi- development by undertaking reluctant to go any further in eventful than the earlier years tion in Sudanese life, with sol- projects like well drilling and broadening the political base of

confidence has increased.

In the past changes of regime in Sudan have been brought about either by massive demonstrations of popular feel.

In the past changes of regime in Sudan have been brought about either by massive demonstrations of popular feel.

In the past changes of regime in Sudan have been brought and economic stagnation which about 27th and brought about 27th and brought and brought and brought and brought and brought and brought and brought and brought and brought and brought and the bottom do their jobs party rather than the administration when they want to get to the provinces. The reshuffle of January 31 this year, in which appears the bottom do their jobs party rather than the administration when they want to get to the provinces. The reshuffle of January 31 this year, in which appears the bottom do their jobs party rather than the administration when they want to get to the provinces. The reshuffle of January 31 this year, in which appears to the provinces. The reshuffle of January 31 this year, in which appears to the provinces and the bottom do their jobs party rather than the administration when they want to get to the provinces. The reshuffle of January 31 this year, in which appears to the provinces are provinced and the bottom do their jobs party rather than the administration when they want to get to the provinces. The reshuffle of January 31 this year, in the provinces are provinced and the bottom do their jobs party rather than the administration when they want to get to the provinces. demonstrations of popular feeltian Arab Socialist Union and

The armed forces number and tenants, the intelligentsis ment figures, says the SSU, will a man who is respected rather them in the army itself. The approved businessmen. Through army, which brought Nimairi the National Assembly it can in person, while their place at observer told me. A algorithm. them in the grmy used. And army, which brought Nimairi the National Assembly it can to power in 1969, is the sine and, to a growing degree, does qua non of the regime's question ministers and call, via survival. Sudan does not have the President, for their disan overtly military government — there are very few soldiers a National Assembly vote of no there are very few soldiers a National Assembly vote of no the seen and senior military confidence in the Government, men hold relatively few but its senior members belong important posts in the estabutishment—but there is little is senior to the council of lishment—but there is little is senior to the council of Ministers and call, via important people. The provinces crises the regime has gone the SSU Political Bureau would get more autonomy and through since 1972 has been that of the south, which regards of the Council of Ministers and pal benefactor. If tribal difficultive or the moment, though, the development brought trouble in SSU, despite claiming 2m. mem—the south it could mean trouble bers. is far from being the for President Nimairi. Another

it has brought political stability rulers, and to insinuate itself the property of the "oppositime between work and regular and has averted the need of the into the administration by mak-tion," this has not brought many intervals for rest." For a man military to intervene in politics, ing the provincial commis of those who have benefited who sleeps little and works The regime has developed a sioners or governors SSU secre- thereby into wholehearted com- incessantly that may be a tall

of Sudan's history since inde- diers being among the best paid building on a community basis, pendence, but since the class in the country.

But with a total budget of only attempted Communist coup of President Nimeri started to SSI.5m. ("a pairry sum," as a increasing: he takes many of July 1971 a political seismo- broaden the political base of senior official described it to the economic decisions and graph would have registered a the regime shortly after the me), its effectiveness in this most of the foreign policy graph would have registered a the regime shortly after the dwindling number of tremors, 1971 coup attempt. He established the converds there lished the Sudan Socialist Union by no means certain that the that people both at the top level direct assaults on the regime, it was hoped would fill the poliant in consequence its self-

which was elected in August, of South Kordofan province in example, been made supervisor The SSU attempts to embrace give the provinces a direct link all the productive groups in to the central Government, and the country and in its five partly to increase devolution. divisions it enrols the army. The ultimate idea is almost the trade unions, the farmers utopian: senior central Govern-

doubt that if the army became ministers, but which includes discontented with the regime it senior ministers among its bers, is far from being the for President Nimairi. Another would change it. At the members.

"soul of the Sudanese people" potential threat to the regime moment the word from the The SSU does provide a sit aims to become. Its would be a link between a remy, so far as its views can workable substitute for West ideology, such as it is, is a faction of the SSU and some be assessed, appears to be that minster. It also represents a relatively soulless pragmatism. Influential army officers. But a some the present regime to worthwhile attempt to Its members include some refar as one can be sure there is continued. it wants the present regime to worthwhite attempt to lits members include some responsibility of the continue.

It is not difficult to see why. President Nimairi's regime may and make the Government's been able to absorb the right is a potential risk to his continue, and make the Government's been able to absorb the right is a potential risk to his continue, and make the Government's been able to absorb the right is a potential risk to his continuing in power. He suffers building up cadres of rural banner of the National Front, the name of the provincial the last serious attempt to topple the right is a potential risk to his continuing in power. He suffers the stried to stage a coup in 1973—when he returned recently fings to take tried to stage a coup in 1973—when he returned recently fings to the right is a potential risk to his continuing in power. He suffers the last serious attempt to topple the last serious attempt to topple administration.

It has tried to enlist some of Nimairi has denationalised perfect health, but that he had the shelkhs and traditional businesses and desequestrated been advised to "divide his in the property of the "opposition policy a reality by wing Ansars who, under the tinuing in power. He suffers the last serious attempt to topple the foother than any other regime and trying to take tried to stage a coup in 1973—when he returned recently fings the regime. Though President announced that he was in the regime. Though President announced that he was in the regime and traditional businesses and desequestrated been advised to "divide his in the property of the "opposition policy are parts of the suffers the regime is a potential risk to his continuing in power. He suffers the suffers the string is a potential risk to his continuing in power. He suffers the suffers the string is a potential risk to his continuing in power. He suffers the suffers the string is a potential risk to his continuing in power. He suffers the suffers the string is a potential risk to his continuing in power. H

Its latest move is to appoint

the weak. President Nimairi is an hone policies overnight. His political

# South remains a world apart

completely different country. Antagonism One leaves behind the desert and the 17 years of fighting, from Among the south's other a very serious shortage of lands in the lush vegetation and 1956 to 1972, have their origin achievements have been the trucks and other vehicles, and humid atmosphere of tropical in more than a century of setting up of a regional administration with a rudimentary civil from the borders of Zaire and south, which was probably service, a regional High Execu
The 17 years of fighting, from Among the south's other trucks and other vehicles, and humid atmosphere of tropical in more than a century of setting up of a regional administration with a rudimentary civil too heavy for the existing roads, from the borders of Zaire and south, which was probably service, a regional High Execu
The 17 years of fighting, from Among the south's other trucks and other vehicles, and trucks and other vehicles, and trucks and other vehicles, and trucks are are often traction with a rudimentary civil too heavy for the existing roads.

ports of many consultants on fields. the country's economy, to be When the war ended it was almost unaware that the south inevitable that promises and

Unification

voice in both African and Arab pretty well.

of the country split up. But the accommodated in or near their fleet of about 30 Nile steamers, has set up a purchasing office fact is that for a variety original villages, or in the three but the journey upstream from in Nairobi, so that the past of reasons the problems of main towns, Juba, Malakal and developing the south are so Wau. immense, and so intractable. The resettlement took about that it will be some time before two years and is now effectively Ghazal province is reasonably a great deal more if the road to the region can make any con- over. Alongside it went a drive good because its capital, Wau, the Kenyan border was lietter tribution to Sudan as a whole to absorb about 25,000 former is a railhead. In Equatoria and if the south had access to remain an incubus on the 6,000 were taken into the army, across the south, much of the needs to avoid buying through

from the borders of Zaire and south, which was probably service, a regional High Executure and not much further exacerbated during British rule. tive Council under the lawyer from Kenya.

By the time the fighting came Mr. Abel Alier, who is also a Transport

The south could very well be to an end both sides were vice-president of Sudan, and a different country. With an convinced that the south had to the election of an eager If vociares of some 250,000 square remain part of Sudan. The war ferous People's Regional root of almost every problem miles (a fourth of Sudan's total not only retarded development: Assembly which represents at in the south. It largely explains the south it destroyed much of what was

predictions should be made: by the central Government, by the new regional government, by foreign governments and agenfact that the present Sudanese generous scale. Judged against plant at maint start to get against and predictions under way.

towns at unification of the country after (self-sufficiency by 1976 was one 17 years of civil war as one of of them) southern Sudan is a why it has not been able to do spread. its greatest achievements, and failure. Judged against what more in effecting its fairly well. In the wider context the that the Sudanese people as a could realistically be expected whole are grateful for the self. in three years after 17 years of whole are grateful for the self- in the South Sudan has done for cash crop production and affects the whole of Sudan

voice in both African and Arap pretty well.

for forestry development, and Capital goods for oig groups affairs that the ending of the Its greatest achievement to why achievements in other usually have to come all the way war has given them. Nor does date has probably been the refields, like education, have from Port Sudan, through a it overlook the fact that the settling of more than 1m fallen so far behind expecta port which is desperately contributing nearly £\$25m, to Kenya, Uganda, Central Africa the south and is likely to con- and Ethiopia. Only about 30,000 the south and is likely to con- and Ethiopia. Only about 30,000 ironstone plateau surrounding goods take up to six months to the contributions on this scale now remain in Uganda, where the Sudd swamps in which the reach the south from the Red for years to come.

Many are in President Amin's White Nile, the main arriery of Sea; sometimes they are the south route. The south white political factory or administration. The the south, almost gets lost diverted en route. The south is tion either in north or south rest have, with the help of UN There is a certain amount of making greater use of the south. would like to see the two parts and other relief agencies, been

development of the rest of the 3,000 in the police and prisons, land is suitable for building the central Government country. The danger is that this and 6,000 into civil occupations view could lead to the south in the administration. The rest

government finances.

THE 750-mile flight from Khar- being largely left out of Sudan's went back to farming. How roads and these roads are new tourn to Juba, the capital of the development plans, and that the ever, a fair proportion of those reasonably good. But in Upper this semi - autonomous southern central planners might come to taken into government have had Nile the swampy nature of the region, takes three hours in a forget what the south can prote be laid off, since they were ground means that the roads and seems like a journey to a sented a massive burden to the the year, and in none of the usually untrained and pre- are only passable for about half sented a massive burden to the the year, and in none of the already overstretched regional provinces are there nearly and a government finances. Among the south's other a very serious shortage of Salah

area) and a population of 2.8m, it destroyed much of what was least one medium by which the why there is often no petrol (according to the 1973 census) there already. The Anya-Nya Government can communicate for what vehicles there are. It (according to the 1973 census) there already. The Anya-Nya Government can communicate for what vehicles there are it is bigger than many African guerillas attacked the few comcountries. Its Government has munication links—railways and wide powers in nearly every roads were, understandably, field except defence, external favourite targets. More than affairs and overall economic lm. southerners fied to neighblanning. Above all, it would bouring countries, sick of the probably be possible, on the depredations of one side or the basis of reading Sudan Government can communicate for what vehicles there are it with the people.

The regional Government has regional government last year made a start in setting up was able to collect only small agricultural schemes to £51.52m, out of its projected get food production going. It local revenue of £S4.7m. It helps has begun planting cash crops explain why rural development such as coffee which will come schemes have been so slow in fruition over the next few getting going and why farmers basis of reading Sudan Govern-other. They left behind abanment publications and the redoned homesteads and derelict
years. It has laid the basis of are reluctant to grow crops for a fisheries industry and a live- marketing, as opposed to for stock improvement scheme; it subsistence, since they can see has built roads and had bridges no way of getting them to constructed; started handicrafts market. As a result the south industries; and, with the help of has to import at least a quarter the central Government, seen of its food needs. The lack of industrial projects such as the a rural roads system accounts This is not to overlook the cies who offered help on a brewery at Wau and the sugar for development being so offer fact that the present Sudanese generous scale. Judged against plant at Malut start to get rigidly concentrated in a few towns and why the benefit of There are two main reasons aid schemes do not always

> thought-out schemes for self- transport problem is a magnisufficiency in food production, fication of a problem which tions. The first is transport crowded and over railways that The south is a vast region, an patently cannot cope. Often river transport, relying on a port of Mombasa in Kenya, and Kosti, south of Khartoum, to African route now brings in Juba, can take up to two weeks. about 10 per cent of the south's Land transport in Bahr El imports. But it would bring in

CONTINUED ON NEXT PAGE

# SUDAN IV

# No lack of finance for development

VHATEVER else critics of the udanese economy may say they annot claim that it is short of evelopment finance. At the nd of March the country's outtanding debts, including short erm finance, was £\$272.5m... nore than twice the figure at thich it stood a year before. n addition it had an undisursed balance of external pans amounting to £S150.6-n. ince then firm commitments of xtra finance have come from everal sources, including both inwait and Saudi Arabia, and here are vague commitments unning into hundreds of milions of dollars from Iraq and he United Arab Emirates.

On the basis of the March 31 gures. Sudan's largest creditor 5 Kuwait, with loans totalling \$55.8m, committed and a great leal more in the pipeline. Some f this is relatively short term inancing, but it also includes ums provided by different luwaiti investment instituțions or such projects as the Statewned Sennar sugar scheme and he Rahad irrigation scheme, to which the Kuwait Fund for trab Economic Development ras decided to increase its conribution from \$11m., to \$50m.

for of the Sudanese economy, £854.6m. One of the biggest companies This last figure includes the available. through Lonrho itself.

### Loans

has also made some cash loans, cent. above London. as has Qatar. Hitherto Saudi

to the Arab world stood at deals to buy badly needed loco. If Sudan appears to be about fS25m. to East European foreign exchange needs. but policy objectives have been decountries and China and Iran, SDC is an arm of the Govern-fined. These include increasing



Building work in progress on a new road between Wad Medani and Gedaref.

operating in Sudan is Gulf In-drawings to date on what are The Kenana project, with its fulfilled.

Apart from educational probe ternational, which has a 5 per probably the two most contro- big outside equity participation. In industry the aim is to less Sudan has manpower difficulties.

sums needed to make the counties the task of servicing the loan. Rotential try a much bigger food pro- in three years' time when repay-

Sudan's total outstanding debt loans totalling \$15.3m. to finance mile area.

Kuwait has long had a sub. while the U.S. and Western ment and it is the Government's cash crop production in agriculstantial stake in the private sec. European countries are owed responsibility to determine how ture and attaining self suffi- ture to reward technologists as it deploys the total resources ciency in food production, both highly as or better than arts of which are on the way to being graduates.

cent. stake in the Kenana sugar versial items in Sudan's develop- and its management by Lonrho, make more use of agricultural cuities. There is a drain of project, and big textile in ment financing, the \$200m. is a clear message to potential inputs, both to save foreign skilled craftsmen to Libya and terests. Other Kuwaiti interests Eurodollar loan, guaranteed by investors that Sudan's approach exchange on imports and to in. Saudi Arabia, both of which pay are represented in Kenana, Saudi Arabia, and a \$20m, loan to development is essentially crease value added for export highly for trained construction partly through the Arab Invest organised by First Chicago and pragmatic. Another newly Textiles, processing local cotton, workers. There are frequent ment Company and partly the Union des Banques Arabes announced scheme, to build a is becoming an important inche labour shortages on the Gezira et Francaises at the Sudan cement plant near Port Sudan, try although at present only in harvest time which have to Government's instigation. The is to be financed largely with about 10 per cent of Sudanese be made up with immigrants \$200m. loan has a maturity of 10 U.S. and Saudi finance, with cotton is consumed locally, from other African countries years and interest rate of i of possibly only a small Sudanese Several new textile mills are such as Nigeria. On the other Abu Dhabi has committed a per cent, above the London contribution. It will cost \$40m, under construction or being hand the drift to the towns, \$24m, to the building of the dollar rate, while the \$20m, and part of the backing should planned to add to the small especially Khartoum Port Sudan-Suakin road and loan is for seven years at 11 per come from Triad, the organias number of existing plants Omdurman, has produced a tion of the Saudi Financier There are also the sugar and level of urban unemployment The \$200m. loan has been Adnan Khashoggi. The coment kenaf projects and others in put at 15 or 20 per cent. Arabia has not been a major made the equity capital of the bunefactor of Sudan, largely for Sudan Development Corporation materials—Red Sea coral for plant at Port Sudan. is less resistance to economic sultime received and the sum of the sudan development corporation of Sudan Development Corporation coldinary and improve the sudan.

channel them through an agency to find about \$25m. a year in new light on Sudan's mineral could not get sufficient inputs velopment. Dr. Khalid feels that such as the Kuwait-based Arab foreign exchange, so that with potential, previously not highly or export sufficient output. Often there is a possibility that people Fund for Economic and Social interest payments the loan regarded. Meanwhile the U.S. the plants were provided by aid will think talking about de-Development, which has just could be costing Sudan \$40m. a company Chevron is exploring donors who did not take enough velopment is a substitute for the Mamoun Behairi, the Finance The SDC, now a focus of the Minister, said in his budget attention of many potential in the tit would probably be the vestors in Spdan, has so far basis for Sudan's future plan-committed \$43m. of its capital, ning. But the vital question is It is meeting part of the foreign on what terms Saudi Arabia and exchange courts of one Courts of completed a report on Sudan's year by the end of the decade. the Red Sea area for gas and care to design plants adapted real thing development potential. Mr. on what terms Saudi Arabia and exchange costs of one Govern-pany, Hunting Geology and Geo-other Arab countries will lend to ment sugar scheme and of six physics, is making an aerumag-Sudan, since in the past much textile mills, and it is buying netic survey and using nerial of the financing, especially from 10 per cent, of the equity of Kuwait, has been on stringent Kenane. But the two bigness Kuwait, has been on stringent Kenana. But the two biggest exploration in a 200,000 square terms, sums SDC has disbursed are two mile area.

£\$116.5m, at the end of March. motives and rolling stock for the eclectic in the sources and types. This compares with a debt of railways over five to seven years, of finance it makes use of it £876.4m. to various international and a loan of,\$27m. to the Bank should not be thought that deagencies. Apart from a debt of Sudan to finance some of the velopment is on a hand-to-mouth of ES41.9m, drawn on the IMF, Government's foreign exchange basis. A national plan drawn both the World Bank and the commitments. It is easy to up by Soviet experts for the IDA are heavily committed to criticise the SDC's devotion of years 1970-75 turned out to be the Sudanese economy, both in commercially-raised funds to unsuitable, but the plan period infrastructural investment and long term infrastructural des was intended for a further term. infrastructural investment and long term infrastructural de was extended for a further two in agriculture. Sudan owes velopment and to day-to-day years during which some clear

cases, have more experienced

management. Sudan suffers from many of the infrastructural problems one would expect in a developing country. The bureaucracy is not always efficient and its functions are split among a plethora of ministries and agencies. The education system has serious imbalances. There are not enough places in higher educa-tion for those who qualify for it, and 80 per cent, of higher education is concentrated on arts as opposed to technology, which shows little relevance to present, let alone future, needs. Many Sudanese are almost toohighly-educated for the opportunities in the country, while the majority are hardly educated

### **Ambitious**

Dr. Mansour Khalid, the former Foreign Minister who is now Minister of Education, is embarking on an ambitious plan to transform Sudanese education, which it is hoped will, over the next ten years, lead to it producing 65 per cent. technical graduates. Dr. Khakid would like the national salary struc-

political reasons, but it is now (SDC) which has been specially calcium, and iron ore, silica, thought that following a reset up and it will pay the been found close to the site.

It is too early to say how succhange than might be expected. It is too early to say how succhange than might be expected. It is too early to say how succhange than might be expected. It is too early to say how succhange than might be expected. It is too early to say how succhange than might be expected. It is too early to say how succhange than might be expected. It is too early to say how succhange than might be expected. It is too early to say how succhange than might be expected. It is too early to say how succhange than might be expected. It is too early to say how succhange than might be expected. It is too early to say how succhange than might be expected. It is too early to say how succhange than might be expected. able, but this was often because other way: that the Fudanese durer. If so, it would probably ments have begun it will have These discoveries have cast they were badly sited and so are becoming obsessed with de-

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### **GUNEID SUGAR FACTORY**

The Guneid Scheme is located about 120 km

south of Khartoum on the east bank of the Blue Nile River. The gross area for cane growing is about 37,000 acres and the factory capacity is 4,000

The factory was supplied on a turn-key basis from a German consortium, Backau Wolf and

Sugar production since 1969-70 has been

EASON	AREA	SUGAR	CANE
69/70	FED.* 11698	TONS 18.460	TONS 202375
70/71	13005	37,080	337512
71/72	12953	28,470	230739
72/73	17813.5	42.329	399919
73/74	16631	45,267	409843

### KHASHM II GIRBA SUGAR FACTORY

The Girba sugar scheme is located east of Khartoum on the west bank of Atbara River. Girba Is a replica factory to Guneid with 4,000 T.C.D. capacity and yearly production of 60,000 tons of sugar. The gross area for cane growing is about 46,700 acres,

The gross area of the sugar scheme is 40,000 Production of sugar since 1969-70 has been

as follows:

BEASON CANE AREA SUGAR TONS TONS FED. 69/70 \$6,857 623353 35.503 322931 70/71 16067 62,905 646269 71/72 17169 697746 70,568 72/73 17052 75.704 19292 73/74

The Girba factory has a great advantage over Guneld in respect of the system of tenancy. Cane is grown by direct labour and the land is the property of the factory. Also, the system of irrigation and canalization was designed to suit sugar cane fields.

### NEW SUGAR FACTORIES UNDER CONSTRUCTION

1. N.W. Sennar Factory

Sugar Scheme is located about 300 km. south of Khartoum, on the west bank of the Rlue Nile River. T.C.D.† for a yearly sugar production of 60,000

The gross area of the scheme is about 33,000 acres. The factory is designed to crush 6.500 T.C.D. Erection started in January 1974 and will finish in December 1975. The factory is designed to start production in the season 1975/76, with a trial season of 50,000 tons

The factory is supplied and erected by Fletcher and Stewart of England. It is expected to produce about 110,000 tons of sugar per

The Assalaya factory scheme is located about 65 km, west of Sennar, on the east bank of the White Nile River.

The gross area for cane growing is about 30,000 acres. Assalaya is a replica of the N.W. Sennar factory, with a capacity of 6,500 T.C.D. to produce about 110,000 tons of sugar annually. The factory is supplied and erected by Fletcher and Stewart.

The Assalaya factory is scheduled to start production in April 1977 (season 1976/77).

3. Meiut Sugar Scheme

The Melut scheme is located on the White Nile River. The gross area of the scheme is about 40,000 acres. The factory will have a capacity of 6,500 T.C.D. to produce about 110,000 tons of sugar annually. The crushing will start in the season 1977/78.

The factory will be supplied by U.C.M.A.S. of

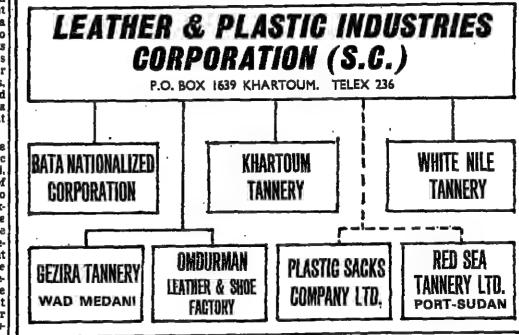
### **MONGALLA SUGAR** SCHEME

Located about 50 km. north of Juba on the

The Mongalia sugar scheme is expected to produce about 50,000 tons of sugar per annum to meet local consumption. The gross area of the scheme is about 30,000 acres.

The factory required will be of 2,250 T.C.D.

\* 1 Feddan = 1.038 ocre † Tons of Cane per Day



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# The other main problem in to find the cash for specific can a farmer outside the cash the south is the acute shortage needs like paying school economy be persuaded to sell of trained staff. In the Ministry teachers.

of Agriculture only about half

development budget of over prospect. £S30m. (Last year development agencies are thought to have spent about £\$17m.). Cur- Skilled rent expenditure is budgeted at £\$20.7m., of which £\$15m. Often it is dishearteningly tribes and a plethora of little should come from the central hard to see how the south can ones. The riots were a stark re-

of Agriculture only about haif the posts are filled. Lack of good administrators (inevitable after 17 years of near chaos), bureaucratic congestion and inefliciency are among the reasons why the regional government in the last financial year was able to spend only 15 per cent. of its development budget of the agricultural development budget of the agricultural development budget of little over 5 per cent. of both the education and communications development budgets. In the government budgets. In the face of facts like these it is face of facts like these it is grown and there is greater ahead, though if it did it would good to report that the spirits two schemes now planned. The link with Juba and good roads of civil servants in Juba are forestry potential is enormous along its banks. and could save Sudan expen- Absurd rumours that the

For the new financial year sive imports. But it is difficult canal would lead to the settling which has just begun about the to quantify the potential because of millions of Egyptians in the same amount as last year is of the sheer lack of informa- south led to riots in Juba last being devoted to development, tion on the south and it will be October, which brought 200 while direct central Government difficult to realise it if the pre- arrests and caused the destrucinvestment and contributions by sent constraints are not eased, tion of 60 precious vehicles, outside agencies make a total of which there is no immediate. The riots were fairly obviously

Government and £S5.7m. should pull itself up by its bootstraps: minder of two things: that slow (hopefully!) be raised locally, for example the potential in or mishandled development can The southern government has cattle production is great since cause trouble, and that if the complained that the central there are big herds and skilled north versus south problem is Government is often slow in herdsmen. Eradication of most now dead, the south still has to paying its contribution, which diseases would have to precede fare the perennial African probhas led to the south's inability large scale marketing, but how lem of tribalism.

his cattle when there is nothing So far development spending that he could possibly want to

provoked by some group which did not feel properly represented in the southern establishment, hardly surprising in a region which has a few big



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# Agricultural wealth

acres. Of this area only about 4m. acres are irrigated, with only about half of this area actually growing crops at any one time

On this acreage Sudan produces its major export crops, of which the main one is cotton. which usually makes up about 65 to 70 per cent, of the country's export earnings. The the Government admits in a other main crops are gum recent report, has suffered an arabic, of which Sudan is the world's single largest producer, five years. The 1973-74 total and groundnuts and sesame, both sold for oil.

### Static

Sudan in 1925 on the Gesira scheme, irrigated from the Blue smaller scale in other areas, trees. There is no immediate problems in recent years, reach 300,000 tons.

NO ONE who has ever lived cratic organisation operating in which has become known as average year supply roughly heing constructed by a British 300,000 tons output half should in the Sudan can escape the a field in which flexibility and rural development. This is per-matches demand, and there is company, Fletcher and Stewart, he sold to the Sudan Governreflection what a useless posses- speed of decision are vital, and haps not very surprising in a sometimes a little over for the first of which comes on ment at favourable prices and sion is this land." General in 1973-74, when cotton prices country whose success in agri-export. Another big item is stream next year, The Senner the rest exported.

Gordon's bitter words may have soared, Sudan largely missed culture began with the Gezira wheat, in which a massive self-project should be producing. Kenana is different from the seemed valid in the 1880s but the boat, to the extent of per- scheme, which with the Managil sufficiency programme is now 110,000 tons of sugar a year by Sugar Corporation projects, not they are now just a clicke to haps £S25m. It carried over a scheme now covers more than working towards its conclusion. 1977-78; the bulk of the finance point out how wrong he was, large stock to the next year, 2m, acres and is the largest farm The wheat acreage in 1970 has been provided by the Sudan's agricultural sector, during which prices sagged in the world, but it also means totalled 300,000 acres, about half Kuwait Fund for Arab Develop prices that is the whole which makes up about 40 new sharply again folled to market that is the whole of Cold Arab Develop prices that is the whole of Cold Arab Develop prices and has which makes up about 40 per sharply, again failed to market that in the whole of Sudan there of it in the Gezira, but by last ment and Lloyds Bank, with cent. of GDP and employs its crop successfully, and this are only nine agricultural season the acreage had reached British aid also involved. about SO per cent. of the popula- year has a carry-over of about extension centres. tion, earned about £S115m. in 600,000 bales and an estimated In export crop development pected to reach 350,000 tons, built at Hagar-El-Asalaya and in Sudan fear being shown-up foreign exchange in 1973-74. Its crop of about 127m. bales. In the Government's attention is compared with about 150,000 will have the same capacity, as less productive by Kenana

trees, has in the past contributed about 10 per cent. of Sudan's export earnings but, as Priority "acute decline" in the past production of 22,000 tons was 38,000 tons less than the total production in 1967-68. The Cotton was first grown in weather and poor marketing policies which has produced low returns, discouraging

acreage and production have The two ollseed crops have in 1978.

owned Cotton Public Corpora- attention is concentrated, with sugar cost £\$26.1m.

...might feed

the Arab world

Shared

with a realistic hope of finance good answers are produced to acreage from the nomads who

The closest to fruition that

the breadbasket idea has so far

from promising statements

suitable for agriculture, either to step up food production, that in the first instance 140,000 Exports will eventually become building the Sennar factory, a planting have begun and buildsuitable for agriculture, either to step up tood productor, at a cares should go to cotton, 93,000 possible.

as arable land (about 120m. 200,000 acres of the Gezira are acres should go to cotton, 93,000 possible.

acres) or range land (about to be planted with wheat during acres for groundants, 20,000 The Government would like to acres for groundants, 20,000 The Government would like to acres for groundants, 20,000 acres of the factory should begin acres) or range land (about to be planted with wheat during acres for fruit and vegetables see an average yield of 0.8 tons acres) or range land (about to be pranted with wheat during acres for groundings, 20,000 and end of 0.8 tons estimated and the whole project 80m. acres). However, only the coming season, and the acres for fruit and vegetables see an average yield of 0.8 tons cost is put at £835m. The about 8 per cent, of this area acreage of medium staple will and 47,000 fallow. The cost of per acre, but achieved yields Sugar Corporation also expects is actually farmed—a cultivated be increased by 200,000 acres at the project has soared with infla- have so far ranged between 0.6 to have a Belgian-built factory the average of long stable while tion and replanning from an tone and 0.45 tons; the lower is actually farmed—a cultivated be increased by 20,000 acres at the producing about area of about 15m. to 17m. the expense of long staple, while tion and replanning from an tons and 0.45 tons, the lower operating at Malut the south should be producing about area of about 15m. to 17m. the expense of long staple, while tion and replanning from an tons and 0.45 tons, the lower operating at Malut the south should be producing about area of about 15m. to 17m. the expense of long staple, while tion and replanning from an tons and 0.45 tons, the lower operating at Malut the south should be producing about area of about 15m. to 17m. short staple production will also original estimate of £S33m. to figures being registered on the in two to three years' time, be increased. Some reforms of about £S100m., and the World Gezira. be increased. Some reforms of about £S100m., and the World Gezira. A number of causes and a fourth factory, also in the marketing system have been Bank is raising its contribution are blamed for this, including the south is projected. instituted, but it remains to be from \$42m. to \$62m., while the the weather and the difficulty seen how successful Sudan is in Kuwait Fund for Arab Econo- in getting the Gezira tenants to

the Sudan Government taking a wheat

described fully elsewhere in this Part of the Government's pre. £\$44.5m., making up 33 per place.

Survey. There has been uncersent agricultural strategy is to cent. of imports, with sugar the But these projects, which are

might expect from a bureau- cultural sector by the process known locally as dura. In an 8 plastres to 15 plastres.

WHEN PEOPLE talk of Sudan about Sudan at the FAO con- answers which are not so far becoming the "breadbasket of ference in Rome, and in the forthcoming.

the Arab world" they are think. Arab context it derives from But if the irrigable area is years, and the Khasm El Girba ing of something a great deal the premise that the Arab limited, there is immense scope bigger than any of the projects world is a major net importer for growing crops both on the a success almost from the start, bigger than any of the projects works is a major net imported for growing trops and in a success almost from the start, described in the article on agri- of both cereals and meat, while rainfed savannah lands and in producing 80,000 tons this year, culture, and a great deal bigger Sudan has 40 per cent of the the south. In the south lafta. The experience acquired here than almost all the schemes at unused cultivatable land in the structural improvements could should go some way to ensuring ministry of Agriculture. Yet 120m. acres of arable land and of sorghum, while in certain although the sums of money 80m. acres of range land could parts tea and coffee are being the utilised—of these only 15m. usually mentioned are astro- be utilised—of these only 15m. grown. The development of the nomical and the number of to 17m. acres are so far utilised. south is discussed in a separate unsolved problems apparently There are limits to the article.

unsolved problems apparently immense, the breadbasket idea is not something to be dismissed as fantasy.

On the other hand two points with Egypt of 1959 by which need to be stressed, since they she can take 18,500bn cubic are sometimes lost sight of in metres of water a year, a the suphoric press announce-quantity which does not permit ments. The first is that nothing the irrigation of more than approaching a firm commitment double the irrigated area to anything on the vast scale actually under cultivation at envisaged has been made, and present (an area which is for Sudanese would probably for Sudanese would p to anything on the vast scale actually under cultivation at Rhodesia. However, training envisaged has been made, and present (an area which is for Sudanese would probably the second that the present steadily increasing). This be forthcoming from the UN plans for improvements to the amount of water would be infrastructure are only a begin-increased by another 4,700bn. Nimairi a few months ago ning, so that any large-scale cubic metres if the Jonglei agricultural plan for Sudan canal in the south were built. would have to include massive spending on infrastructure. that the Government, which owns much of the available land, would be prepared to let it on long leases to foreign The Jonglei canal is a scheme organisations and companies come is probably the handing to divert part of the Nile from was highly significant, since it over to the Sudanese Govern- the Sudd swamps, which causes suggested that private enterment of a study of the whole the loss, through evaporation, prise, often considered a vital

agricultural potential by the of about 14,000bn. cubic metres ingredient in savannah farming. Kuwaif-based Arab Fund for of water a year. The 175 mile would be allowed to play a part. Economic and Social Develop long canal is estimated to cost The livestock potential of the ment (AFESD), which is said £S72m., in theory to be shared 80m. acres of rangeland in the to envisage spending £51bn. on equally between Egypt and rain-fed areas is generally conagricultural and infrastructural Sudan, who would share the sidered excellent, though how development in Sudan over a benefits. An irrigation canal it should be exploited is a period of up to a decade. The alongside the main waterway matter of considerable disagree-Sudan Government can now be could lead to the arrigation of ment among the various con expected to consider the report 210,000 acres for crop produc- sultants who have studied or and the AFESD will probably tion, and the loss of cattle who are studying the problem discuss it at a meeting in grazing land that this would on behalf of the Sudan Governrepresent would be made up by ment, development agencies The question of who would the subsequent draining of a and private concerns. Broadly finance the development and on corresponding part of the Sudd. two possibilities have been canwhat terms is obviously some The plan has been on the vassed: first, cattle ranching way from being discussed. The books for a long time, and the involving a vast fenced area, report, which has not been made two main hold-ups are the the sinking of wells and the public, is not the first to cover problem of raising finance and growing of grass. More than one the whole agricultural picture in the difficulty of deciding how report has said this is possible. Sudan. But it is believed to draw to divide up the cost between but others point to the very on the results of many previous Egypt and Sudan. But any high cost of fencing the large studies and comes at a time institution financing it would area needed, the difficulty of when the Covernment can dis. want to be certain that the imposing security and the prob-cuss a large-scale overall plan costings were right and that lem of obtaining the necessary

questions of the ecological presently graze it. The breadbasket idea stems effect the canal would have- The other main possibility CONTINUED ON NEXT PAGE

potential to increase vastly its 1973-74 Sudan earned £S71.8m., now concentrated on the Rahad tons at the beginning of the coming fully on stream by and that the Lourho manage. potential to increase vastly its 1973-74 Sudan earned ±571.8m., now concentrated on the range tons at the segments of the finance is ment's main problem at present claimed.

1973-74 Sudan earned ±571.8m., now concentrated on the range tons at the segment of the finance is ment's main problem at present claimed.

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1973-74 Sudan earned ±571.8m., now concentrated on the range tons at the segment of the finance is ment's main problem at present claimed. claimed. March, 1975, earned 1941. Certa, where 300,000 acres are of achieved first year will eventually become building the Sudan is satisfying the various of the estimated 625m, from cotton sales abroad. being irrigated in the first stage planting of an extra 200,000 Development Corporation, using Sudanese interest groups while acres of land in Sudan, about Partly to avoid over-depen- of a total projected 820,000 acres in the Gezira and a part of the \$200m. Saudi-backed retaining management control. 200m. acres are thought to be dence on one crop, and partly acres. At present it is intended gradual raising of the yields. Eurodollar loan. The Server of Irrigation work and sugar cane

disposing of its cotton this year. mic Development is raising its co-ordinate their activities, but Larger Gum arable, grown on acacla contribution from \$11m. to a major one seems to be the

problem of getting fertiliser to the farmers because of the project is on a much larger tion, Sudan should be producing appalling transport system scale than any of the other about 1m. tons of sugar by early which is the curse of Sudan schemes. It should produce in the 1980s, and will thus be Other Governments are also This year it is hoped to raise 300,000 tons of sugar by the a major sugar exporter. assisting and the Saudi Arabian yields by ensuring a better end of the decade from a joint. The date 1977-78, though Government recently decided to fertiliser supply and planting factory utilising an eventual approximate, is nevertheless

close look at its development. Other items in the self-Lonnho, which is putting up 10 to Khartoum should be combudget this year, the Rahad sufficiency programme include per cent, of the equity capital; plete, thus freeing pressure on cause of this decline is thought to be a combination of adverse priority in agriculture, partly which 15,000 acres are being Sudan Government (51 per blow to the infrastructural contraction of adverse priority in agriculture, partly which 15,000 acres are being Sudan Government (51 per blow to the infrastructural contraction of adverse priority in agriculture, partly which 15,000 acres are being Sudan Government (51 per blow to the infrastructural contraction of adverse priority in agriculture, partly which 15,000 acres are being Sudan Government (51 per blow to the infrastructural contraction of adverse priority in agriculture, partly which 15,000 acres are being Sudan Government (51 per blow to the infrastructural contraction of adverse priority in agriculture, partly which 15,000 acres are being Sudan Government (51 per blow to the infrastructural contraction of adverse priority in agriculture, partly which 15,000 acres are being Sudan Government (51 per blow to the infrastructural contraction of adverse priority in agriculture, partly which 15,000 acres are being Sudan Government (51 per blow to the infrastructural contraction of adverse priority in agriculture, partly which 15,000 acres are being Sudan Government (51 per blow to the infrastructural contraction of adverse priority in agriculture, partly which 15,000 acres are being Sudan Government (51 per blow to the infrastructural contraction of adverse priority in agriculture, partly which 15,000 acres are being Sudan Government (51 per blow to the infrastructural contraction of adverse priority in agriculture, partly which 15,000 acres are being Sudan Government (51 per blow to the infrastructural contraction of adverse priority in agriculture, partly which 15,000 acres are being Sudan Government (51 per blow to the infrastructural contraction of adverse priority in agriculture, partly which 15,000 acres are being Sudan Government (51 per blow to the infrastructural contraction of adverse priority in agriculture, partly acres are being Sudan Government because of the need to earn planted in the coming season to cent.), the Sudan Development straints on Sudan's economy will more foreign exchange and supply a factory which has been Corporation (10 per cent.), the have been struck and the partly to complete it before built at Abu Naama. The esti- Arab Investment Company (17 country will at last be able to Nile, but is now grown on a farmers from looking after their inflation further escalates the mated production is 12,000 tons per cent.), Nisso Iwai (5 per export its agricultural output of cost. The first stage of the pro- which could produce 10m, sacks cent.) and Gulf International with greater case. It is only Over the past five years both sign of a revival on this front. ject is scheduled for completion and 1,000 tons of jute equiva- (5 per cent.). The total cost from this date that the Sudanese lent, about a third of present of the project is put at \$250m. economy can be expected to remained fairly static, the shown reasonable increases in The other main part of requirements. Coffee is being It is intended that of the take off, if it is to take off. former at around 12m, acres output in recent years and a the Government's agricultural grown on a pilot project in the

and the latter between 1m. and crop of 800,000 tons is expected strategy is the achievement of south, a feasibility study for tea 1.2m. bales a year. Cotton in this year for groundnuts, while self-sufficiency in many items is going ahead in the same Sudan has suffered two major sesame output is expected to which have to be imported. In area and a rice growing project, 1973-74 food imports cost Sudan so far unsuccessful, is taking

tainty as to whether to diversify increase the output of export largest single item at £S19.8m, being financed by the Govern-from the traditional long staple crops. The agricultural map of In the first nine months of 1974 ment with the aid of outside cotton towards growing more Sudan consists of a number of 1975 (the financial year runs donors, are at least matched in medium and short staple cotton, blocs representing irrigation or from July to June) food im-importance by the expansion the latter being more saleable mechanised farming schemes ports were £S42.3m., represent-planned in sugar production in the West, and there has been concentrated in a few areas of ing about 25 per cent of imports. The Sudanese have a national confusion over marketing. the country, mostly around the (the proportion would have sweet tooth, a fact which has During the nationalisation confluence of the two Niles and been higher had it not been cost the country dearly in terms measures of 1970 cotton market- their tributaries. It is on these for greatly increased imports of of foreign exchange recently. ing was taken over by the state- areas, that the Government's other goods). In this period There were riots in Khartoum last December when the sugar tion. The corporation has faced almost nothing being devoted to An important item in the price to the consumer (which is many of the difficulties one improving the traditional agri- Sudanese diet is sorghum, subsidised) was raised from

> put at about 300,000 tons for 1974-75. Of this 135,000 tons should this year be supplied by the two existing sugar plants run by the Sudan Sugar Corporation at Guneid and Khasm El Girba. The Guneid factory started early in the 1960s but has only recently overcome its teething troubles, the result of combining highly advanced equipment and an untrained force of tenant farmers. Its 1974-75 production is put at 55,000 tons, against its capacity

of 60,000 tons. Many lessons seem to have been learnt at Guneid over the plant, which uses labour paid

season the acreage had reached British and also involved. Knwaiti). It is not surprising 585,000, and production is ex-

lend \$28m, to the scheme. With short-maturing, varieties of acreage of 300,000. The significant. For it is by then scheme is being managed by that the road from Port Sudan

just in its size. It will be under (which are in practice largely

The two existing plants plus

Sennar and Hagar-El-Asaleya should be producing about should begin production. This is about equal to the projected Sudanese demand for sugar at that time. As production from the plants gradually increases The often-talked-about Kenana and new ones come into produc-

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# Cotton the major money earner

life-blood of the Sudan. It usually provides more than 60 per cent. of the country's foreign exchange earnings, and its production remains the principal activity of the Gezira, still the largest unified farming enterprise in the world, and of the many lesser schemes whose development was encouraged by its success. It may be argued that British sponsorship of this enterprise prompted by a self-interested desire to acquire cheap raw materials for a domestic industry. administrative philosophy from the outset accorded priority to the Sudanese interest, and on achieving its independence in 1951, the country was left a legacy beyond price — an efficient organisation producing a commodity in much demand, with responsibility appearing fairly divided between the Government, the administering Gezira Board, and the individual tenant farmer.

In seeking to explain the Sudan's failure, over the course of more than 20 years, ever to

# Weaknesses

ese cotton policy were therefore of high oil prices upon the effort is sustained by a domestic finger to-day at any system volved in the international mar- consequence upon the textile keting process. Egypt habitually boom, would be the major sold its crop at relatively good influence for the foreseeable Misleading prices, but the cottons were future.

physically a trifle better, and The Sudan was thought to While it would be misleading sudanese tenant farmer is now any accumulated surplus could have carried about 75,000 bales to imply that the industries not a most potent political force. be disposed by surrendering it (each weighing about 420 lbs) so sustained do not achieve a The Government has had some accumulated surplus and the country by the

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start, one must give due weight to the success of synthetic fibres. In 1951 "polyester" was but a new British invention, still much entramenelled in argument about patent rights. Today it has emerged as the most powerful enemy of cotton in many fields, and most spectacularly in that of the fine quality fibre, which is the Sudanese speciality.

Throughout this period, the saloon cars. It will be scant in that it has been steadily incomfort that they are not them comfort that they are not them.

I want that it has been stardly in that it has been stardly in that it has been stardly in

dustries, and the explosion in oil also moved further along the authority devolved unquestionprices. Cotton values briefly manufacturing process, now ably upon the British administracovered. Yet once petro shipping "made-up" apparels trators, this system appeared where once they supplied only admirable. It ill behoves an it was apparent that the effect yarn and cloth. Much of this Englishman to point a scornful Western economies, and in output of raw cotton.

indeed any) cotton marketing organisations foresaw, even as organisations foresaw, even as possible for the pursuit of these added disadvantage that the supplies began to tighten in the possible for the pursuit of these added disadvantage that the possible for the pursuit of these added disadvantage that the marketing authority, which late autumn of 1972, the full barren policies have now domestic sewing thread trade, has led to their almost total extent of the impending rise, departed from office. Those who so often almost immune to past extent of the impending rise, departed from office. Those who so often almost immune to past extent of the impending rise, departed from office. Those who so often almost immune to past ignorance of their respective difficulties. Steps are being taken to ensure that proper

profit fully from this promising was that the strength of the scarcely less daunting than that Egypt at least has a partial start, one must give due weight market was by no means spent, now facing the seller of luxury "hedge" against this situation

Sudanese speciality.

Only Egypt (effectively its originator) and Peru compete seriously with the Sudan in the export of such cotton and, like from the Sudan, each has suffered upon Khartoum, which withdrew their productive capacity. That all remaining supplies By the of 1972/73 did so as never autumn of 1973, the possibility before: such countries as Turkey, much superior "Egyptian their due premium in price.

The manufactum, which withdrew their productive capacity. That all remaining supplies By the of 1972/73 did so as never autumn of 1973, the possibility before: such countries as Turkey, of acreage increases the follow-brazil, Pakistan and Korea ingresses  There followed the machinery, all with the principal Middle East war, a virtual object of achieving even the Government, the producing Board, and the tenant when overall supervisory authority devolved unquestion-

its administration. It remains be disposed by surrendering it (each weighing about 420 ins) so sustained no not achieve a The Government has had some against the country's huge mili- of Egyptian-type cotton into the standard of quality attained in, success in persuading him to tary and economic debts to the 1974 calendar year, and was ex- say, Europe, their use of fine, grow American-type rather than pected to begin harvesting in Egyptian-type yarn is undenlably the Egyptian-type cotton in Fastern bloc.

By 1971-72, however, success March the usual crop of about less, and their use of man-made recent years. But by any sive crop failures around the larm at this stage that the for the production of sewing it would now be adjudged. world gave warning of what learn at this stage that the for the production of sewing it would now be adjudged might result from a fundamen—"carryover" was, in fact, nearer thread discernibly more. Thus, reasonable for the Sudan to tal change of policy in Wash—125,000, and that Khartoum saw increased garment exports by recognise the very limited sales ington: The U.S. was no no urgency in disposing of this the developing countries tend potential for its long staple ingion: The U.S. was no ourgency in disposing or this the developing countries tend potential for its long staple longer prepared to carry the cotton or in beginning forward both to reduce the consumption cottons over the next few sales of the new crop. This was of Egyptian-type cotton in the months, and to reduce productions of a domestic stock an expensive attitude. Forward production of cloth, and to tion still further in the interest adequate to provide the world's marketing did not begin, in fact, lower the proportion of such of obtaining better prices for needs in times of scarcity.

On the rising market were even with which cloth is sewn of the current stock and for such on the rising market were even with which cloth is sewn of the current stock and for such on the rising market were even with which cloth is sewn of the current stock and for such on the rising market were even with which cloth is sewn of the current stock and for such on the rising market were even with which cloth is sevn of the next few months, and to reduce production of cloth, and to the still further in the interest of operations. needs in times of scarcity, until April. The mistakes made cotton used to make the threat the current stock and for such Prices advanced rapidly, and on the rising market were even with which cloth is sewn cotton as is grown. The plantfell back no less rapidly as fashion on the decline. Initial countries involved in this export and the tenant who will not bids for the new crop were, of trade, cotton textiles are as recognise the extent of the course, lower, but were none-critical to the economy as is raw the same of the course of the tries were quick to discerntorically satisfactory levels and the current world recession, for any marketing failure. wrust were to coincide with crop failure, and a world farmers they were rejected in assisting the industry to main the subsequent increase in acreage, the movement of prices would be greatly mag. It would be ridiculous, of lit would be ridiculous, of course, to imply that most (or indeed any) cotton marketing organisations foresaw, even as supplies began to tighten in the n work word to coincide with would have given substantial their governments have in con-

at each new upward movement, a marketing situation which is undermined.

It is reasonable to suppose

event to permit the assumption present meat marketing struc- scheme could start operating sheep at 12m., goats at 9m. and of absolute trust in market present meat marketing struc- scheme could start operating camels at 3m., and there are information. An importer, after camels at 3m., and there are all, cannot but be motivated by reasons to believe that these cannot be motivated by cattle as they trek across the become fully productive in five estimates are low. The actual will segregate the subjective cattles are low. cautie as they tree across the vectoric will face immense numbers are low. The actual will segregate the subjective country, uncannily anticipating years. But it will face immense numbers are, of course, irrele-from the objective in the precipitation rates. They are problems. In the past it has vant in the face of wide-scale from the objective in the thought to sell only about 2 per been difficult to persuade the reluctance by many cattle matter of information and cent. of their stock a year, nomads to sell their cattle at owners to part with their disinterested information is which is sent to Khartoum, reasonable prices and Governbeasts.

which is sent to Khartoum, reasonable prices and Governbeasts.

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which is sent to Khartoum, reasonable prices and Governbeasts.

which is sent to Khartoum, reasonable prices and Governbeasts.

which is sent to Khartoum, reasonable prices and Governbeasts. country appreciates, since the buyer may find it useful that his advice is sought, and will

communication is restored

Efforts are also being made to achieve closer contact with the importing countries. This is a

more difficult problem than it would appear: nationalisation of

the process by which cotton is offered abroad is too recent an

seek to ensure that it is needed

which has allowed effective con-

trol of policy to pass out of the

hands of those responsible for

the nomads would bring their ing a visble proposition. There the nomads would bring their ing a visble proposition. There the nomads would bring their ing a visble proposition. There is often talked about would take the from tural problems. But the susplied with fodder from tural problems. But the susplied with fodder from tural problems already would reach their calculated that it will set the financial and infrastructure. would reach their saleable decided that it will set up a constraints, development is examination. The Sudanese weight in two years instead of meat marketing board to handle likely to be held in check by output of both American-type the present etc. or coven and a all meat sales, thus cutting the weight in two years instead of meat marketing poart to make likely to be held in check by output of both American-type the present six or seven, and a all meat sales, thus cutting the the need to assess accurately and Egyptian-type cottons is much higher depletion rate—

traditional meat merchants of whether or not specific kinds intrinsically excellent, and the sometimes put as high as 15 business. per cent—could probably be business.

Sily or commercially viable, allowed. The cattle would be sent to Khartoum for slaughter—largest number of animals in a cautious process of gaining and freezing on a much any African country apart from and making use of experience larger scale than at present.

Ethiopia. The estimates put in new fields. شَرِكَة العَالِمَة النَّا أَمِنْ الوطِنْ سَيْرَة والْحَالِق الْعِلْوَة

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CONTINUED FROM PREVIOUS PAGE

consists of improving the A small version of this the number of cattle at 14m. and either marketed locally or sures have not always helped.

exported, often by air. A pro-There is a vital need to eradiject has been prepared for cate disease, both from the area Expansion South Darfur with FAO techni- where the cattle would feed cal assistance and aid from and gradually from Sudanese cal assistance and aid from and granuary and order to it is reasonable to suppose several countries and develop cattle altogether, in order to that the massive expansion of ment organisations by which make their world-wide market the Sudan's agriculture, which would reach their saleable decided that it will set up a

again.

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JAJO Da Sign Irrad 22 26/15.96 Sept. Mertury Sens 10F 10A Lim Corp. Sign 7-57 86 10.17 7-56 12.06 Sept. Apr. Middledd 1.1A 10 Da Sign 34-85 86 1371.28 1371.38 13.21 June Dec De 73-83-83 1371.38 138 June Dec De 73-83-83 1371.39 June Dec De 73-83-83 153 153 Da 33-57 23-86 60 13 14 9-23 13 18 June Dec Market Assets 153 153 Da 33-57 23-86 60 13 14 9-23 13 18 June Dec Market Assets 153 153 Da 33-57 23-86 60 13 14 9-23 13 18 June Dec Market Assets 153 153 153 153 153 153 153 153 153 153	116 138 11 140 — Dec. July Warriagton — 245 1111 (97) 15 M(0.0) — Dec. Apr. Westback Pt. 575 1111 (97) 15 M(0.0) — Dec. Apr. Westback Pt. 573 24 (910) 15.0 (150) — Oct. June Westers Bros. 39 14.6 10.9 2.3 10.8 6.2 Apr. Sept. Whilings 59. 253 103 (910) 13.1	28 24 11.5 1215.2 22 Nov. Jun. Goldri 95 219 29 50 3.6 24 Dec. May Highle ds. 29 144 9.8 0 120 0 Oct. Apr. June 72 24 25.8 1111112.6 Jan. Julylane 72 16 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	ng 185 104 105	fielder 45 18 154 23136 49 mm July Box fis (GR) 26 713 58 54 84 27 Feldy Au N Box fis (GR) 26 713 58 54 84 27 July Jan. Box d Bidgwy 39 27 1 107 22 10.8 49 Jan. Aug Rrs Fran 109 72 770 — 1 16 (set. Morkey	may & Hawkin
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181   181   182   183   184   185   184   185	SAND SPIRETS   Apr. July Centire Chem. 1 65ml 31.6 + 12   20   7.1   10.7   Dec. June Codes Bras.   45   77.1   12.9   3.8   4.4   9.1   Dec. June Do 'A'NV   13   7.4   11   7.4   6.5   3.2   Jan. June Crots Int. 109.   94   2.6   14.8   2.2   6.9   13.8   5.9   Dec. May Enalts Sp.   16.8   7.4   9.0   2.4   7.5   5.9   Dec. May Enalts Plantic	DP 22. 24 61 63 45 53 Jac. MayStarve 54 28 10 7.1 4.6 5.2 6.5 July Suriat 44 28 10 7.1 4.6 63 53 Apr. Nov. Helman 61 214 116 6 8.5 4.2 7.3 Apr. Nov. Do. 'A' 3 8.71 — — Dec. June 11e 18 5 37 20 30 4 17.8 2.118.3 35 Mar. Oct. Thurn	di 107	151   24   27   27   28   29   29   29   29   29   29   29	stics ind 5p. 9 87 7.1 9 6.4 9 rel Mr. 10p. 512 19.5 122 2 55 64 44 revers \$10p. 19 2412 188 3.415 3 29 may See, 10p 189; 72 742 718 9 3.3127 17
1534   1539   De lépt 1978   166   15.514.31   14.66   Nov. Apr. Boddingtons   15.64   Aug. Feb. Brown (Mathew)     June Dec. De. Spc 1877   96   195   9.51   13.38   Jan. July Backley's Brown     June Dec. De Spc 1878   96   195   9.51   12.20   Feb. Aug. Baltagrik. P.)     1534   1530   De lôpt C 1876   96   14.71   15.72   14.7	60ml NA 10.6 2.4 6.8 9.5 Dec. July Fed. Gen. 29 16.6 3.7 4.1 4.9 7.7 June Dec. Fisons fl 556 22 12 10 1.6 6.9 13.5 May Nov. Halstand J. H. 553 27 10.1 4 7.7 4 Aug. Feb. Mass. Weich S. 22 16.4 13.2 2.2 4.2 14.1 July Hochet Diff.	22 29.613.4 1318.1 6.61Mar. Oct. Da 'A' 50 26 11 1.7 85.89 Apr. Dec. Dirpe 367 7.4 9.8 3.1 4.112.2 Jan. Aug Uffare 19. 72 14.19 6.8 3.713.8 2.61Arr. July United 19. 232 13.1 16.5 3.9 5.5 7.9 July Apr. Utd St. 375 8.6 00.8 2.2 4.411.2 Apr. Sext. Ward St.	71 21 448 5.2 6.2 Mgr. Sepi. Tombi 7.8 16p6 23 7.4 †11.2 2.8 7.5 7.3 Transi ectronic. 25 8.7 3.6 0 5.7 0 Jan. June Trians 10p. 96 10.2 593 1.7 9.5 9.6 Mgy Oct. Tube! ectronic. 41 27.1 †9.8 1.8 9.4 8.8 Mgr. July Terrich Gold. 49 24.12 16.8 2.7 13.2 43.8 Mgr. Nov Transi	ns F.S. 5p. 9 10.2 14.8 3.4 12.4 13.5 Jan. Aug. Char 5 14.5 14.5 14.5 14.5 14.5 14.5 14.5 14	sies let 100 41 214 244 13 92124
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-   Anic farsts Riv.   12   \$71   -     Aug. Apr. Green all Whit.   13   13   15   17   17   17   17   17   17   17	33 15.6 13.8 2.0 12.9 6.0 Apr. Nov. Norsk H. Kr. 90.  56 21.2 8.3 2.5 5.8 10.6 Jan. Apr. Phys. 10p.  15.6 30.5 22.1 2.3 7.4 8.4 Apr. Sept. Ranson Wan. W. 94. 21.6 23.5 22.7 7.7 9.2 Apr. Nov. Rentall 10p.  27.6 15.6 2.4 9.7 6.6 Dec. June Beverles.	31 166 10.4 4.4 5.1 6.8 ENGINES	Engra) 72 24.27612.77 18 6.811.77 January Ward 62 24.27612.77 18 7.910.1 Mar. Nov. Ward 60 72.02 553 19.5 08 7.405.7 Jan. June Waras	Teches 92 242 286 22120 57 July Jan Cont (C. & W. 92 195 182 48 43 9.1 Apr. July Cont (F. W. 43 28 30.6 15.1 2513.3 4.7 June Feb. Cop Wrighting 21, 74 185 3.113.2 37 Nov. June Cont	ts Webb 2n. 1825 55 70 2 2611.7 51 (Command). 19 164.87 0 14.1 0 14.1 0 170 27.3 41.7 7.810.6 1.9 (Station 10n). 21.1 35.4 22.1 0 15.5 0 14.1 0 15.5
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1J 1D Jupan by 10 Ass. 135 25 4 13.84 Feb. Sept. Venu 21 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	62   151   128   6   7.8   6   621   622   151   128   6   7.8   6   622	Jan. JulyAnnl.P   Feb. Aug Ander.1   May Ander.1   Ass. Brit   Jan. JulyAssec.1   Ass. Brit   Jan. JulyAssec.1	reighes 113 a 30 M 25 24116 75 Feb. July Weshing 34 2142 7 34114 3 31 March Whene 123 214 36 94 62 Dec. May White 15 24 June Jan, William 5 24 June Jan, William 5 24 June Jan, William 5 24 June Jan, William 5 24 June Jan, William 5 24 June Jan, William 5 24 June Jan, William 5 24 June Jan, William 5 24 June Jan, William 5 24 June Jan, William 5 24 June Jan, William 5 24 June Jan, William 5 24 June Jan, William 5 24 June Jan, William 5 24 June Jan, William 5 24 June Jan, William 5 24 June Jan, William 5 24 June Jan, William 5 24 June Jan, William 5 24 June June June June June June June June	a Eng. 277ml 30.5 23a, 5.6 4.2 6.5 Jan. Ang. Cross one 10p. 82 27.00 3.5 3.6 4.7 7.7 www. May.Cross one 10p. 82 27.00 3.5 3.0 6.7 7.7 www. 25 135 662 4.510.00 3.4 why Jan.Cross one 10p. 25 135 662 4.510.00 3.5 why Jan.Cross one 10p. 25 135 662 4.510.00 3.5 why Jan.Cross one 10p. 25 135 662 4.510.00 3.5 why Jan.Cross one 10p. 25 135 662 4.510.00 3.5 why Jan.Cross one 10p. 25 135 662 4.510.00 3.5 why	ther (W) lip   82   212   25   4.0   6.6   14   15   15   15   15   15   15   15
15.4 15.6 Turn J. re 1984 DSI761. 15.4 6.2 10.46 June Jan Aberden Cont. June Unigar 3.5 pr. 71 15 3.9 5.73 U.S. 5 DM Prices exclude inv. 5 premium April Ang. Am. Aspitt. April Ang. Am. Aspitt. 6 June Dividends   Last Div. 1 Till Oct. May A.P. Cessent Et 1	58 19513.8 2.7 9.2 6.2 — Evrd Wyd 277 22 214 15 6.8 5.2 2.9 Jan. July Bedd TV Pid 6 63 10.2 7.9 2.9 4.512.0 Dec. Mar. Scot. TV 'A' M 42 166 15.8 1.2 14.5 9.1 Mar. Scot. TV 'A' M 36 7.4 7 1.6 8.112.5 Jan. July Ustar TV 'A'	20 309 125; 13 ± 23 Mar. Sept. Austic. 54 111 5.9 19.8 17.0 7.4 Jan. April Auto-Oil 7.4 Jan. April Auto-Oil 7.4 Jan. April Auto-Oil 7.4 Jan. April Auto-Oil 7.4 Jan. April Mary Batco-Oil 7.4 Jan. April	Ids 5p 813 53 915.6 5313.3 2.4 Dec. June Wolsty Spr. 3012 20 054 4.1712 Apr. Nov. Webus 5pt. 99 21.4 23 4.8 10.0 Apr. Aug. Wolsty 5pt 20 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Haghes 83 195 17.2 1.2 8.0 6.1 Dec. Aug. DeL a Die 18p 612 183 283 48 3 1.4 Feb. Aug. DeL 1 Fdy. 18p 12 214 10.7 2.713.7 4.2 April Dece 1 Dece 20 18 18 18 18 18 18 18 18 18 18 18 18 18	mu Jat.   411, 165 17.7.   2-16.4 4.5   Rue Stp.   173   16.5 21.4   2.2 9.5 7.2   Rectal   99   711 19.9   8.9   6   Rectal   290   21.3   4   6.4   2.7 8.5   Rectal   13   21.12 7.4   6   9.2   Rectal   13   21.12 7.4   6   9.2   Rectal   13   21.12 7.4   6   9.5 4   Rectal   13   21.14 11.7   41 6.9 5.4
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D.Mr Jr. SP   Sendy Corp Si   2016   54 St. 50   2.6 Jun.   Dec. Barbridge 10p   3 M ac S. 10.   Erth Steel Si   224   25 St. 50   2.6 Jun.   Sept. Supherger   3 St. 50   2.6 Jun.   Sept. Supherger   3 St. 50   2.6 Jun.   Sept. Supherger   3 St. 50   2.6 Jun.   Sept. Supherger   3 St. 50   3 Jun.   July Berner Group   4 St. 50 June   Seechwood for   12 St. 50 June   Seechwood for   12 St. 50 June   Seechwood for   12 St. 50 June   Seechwood for   12 St. 50 June   Seechwood for   12 St. 50 June   12 St. 50 June   12 St. 50 June   12 St. 50 June   12 St. 50 June   12 St. 50 June   12 St. 50 June   12 St. 50 June   12 St. 50 June   12 June	13 55 7.8 4.9 9.2 3.4 Apr. Oct. Amber Day 10p. 80 195 014 2.4 7.2 3.9 May Nov. Do Phi. Ord. 19 99 34.2 9.5 6 9.8 6 Nov. July Andre Bern. 10 96 2.4 9.3 6 7.8 6 May Agasscratus \$5 2.4 9.3 10.4 15.4 6 18.8 6 May Da. A'5 5. 17 19.5 3.5 6.5 June Nov. Audicironic 10p.		F.150	D. GROCERIES, ETC.    Section   20   12-5   69   2-3   7.0   9.5   1   1   1   1   1   1   1   1   1	Bina 10p 34 71.4 125 48 57 57 5 1
F 30 Au N (Aurphian) 484 114 51 99 — 26 Oct. May Breeden Lasc 6	33/203 20,92 8.4 Aug. Feb. Baker Skr. 16; 57.11 13.3 45,64 5.4 June Bentall's 10,00 10,10	107 193 137 44 49 7.4 5.8 Oct. Knyl Bonser E 107 193 137 44 49 7.1 May Dec Booker 21 55 8.7 22 6.4111 May Feb Braham 24 34.2 29 2.9 15.9 3.0 Jan. Oct. Braidway 5 652 24.27 16.2 2.5 18.0 Nov. Mar. Brawsy 102 25 11 242 2.5 18.0 3.4 May Feb Branch	ng 20p 24 19.3 5.5 3.9 6.4 6.2 Feb. Oct Ass Dei Non 10p. 11:2 21.4 19.2 2213.7 3.2 Apr. Nov. Ass Feb. 10f 10p. 15 221 14.8 2.4 15.7 3.8 Feb. Sept. Arwan G 10f 10p. 55 111 18 11.4 5.1 2.9 Dec. April Barker 10p. 55 111 18 11.4 5.1 2.9 Dec. April Barker 10p. 22ml 30.5 17.4 2.0 2.2 4.9 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	ALZ 6.2 8.4 15.5.9 Apr. Oct. Dameries 29 12.7 14.1 3.5 18.7 25 Apr. Oct. Dameries 29 12.7 15.7 15.0 4 3.2 4 Oct. MayEC 6.4 15.1 11.4 7 De. Fe. Jy. Emire 10.1 15.5 15.5 15.5 15.5 15.5 15.5 15.5	107.64.1
W. Au France P. St. St. St. Det. Apr Burt Boukon El. 16	15 2.4 d.9% 3.1/13.2/ 3.8 J.m., JulyBr Home Strs 77 10.4 d.7 3.9/10.1/ 3.9 Dec., JulyBrows (N.0.9, 10.4 d.9) 5.5 d.9 1.9/14.0/ 5.7 Apr., Oct. Burlon Gry. Stp. 44st 30.4/10.7   6.2/ 9.4/ 2.7 Apr., Oct. Do. 'A. NV Stp. 15-2/ 7.4/11.1   3.2/11.0/ 4.4 June Dec. Carters 'A. 30.2. 15-2/ 9.3 5.0/ 8.7/ 3.5 December (Funds G.) 16.0/ 1	- 53 24.7 8.8 1.913.2 4.7 Aug. Der Brom'sC - 22 19.3 8.5 1.911.912.6 Nov. May Bronz Ed.	m loss - 25 21.4 95 1.514.6 7.1 Feb. Sept. Bathers 1029 - 545 25 2.1 1.3 1.5 50 Cct. April Besins 16 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	Yerk 10p. 28ad 33.427.2 0 114.9 0 April New Shide 10p. 75 18.3 190 18.6211.5 Jan. July Electron 15. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	Sp.   912   242 d191   26155   53   10   10   10   10   10   10   10   1
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1	10	56 19.3 24.6 2.3 6.8 10.0 13 m. June Carper N 28 71 4 7.4 5.0 3.8 Jan. June Careto E 20 21 4 7.4 5.0 3.8 Cet. May Carried E 20 21 4 2.0 12.1 6.4 Nov. June Call Wat 17:2 5.2 28.6 3.4 Jan. June Call Wat	Eng. 10p. 33.   16.6   533-2   2.616.6   3.5   June   Do. "A".  4.	NV 50 7.4 11.6 21 9.0 8.2 July Dec Frim's siries 64st 31.4 17 4 9.4 4 Jan, June French 10 7.8 5 15.19.1 4 10.6 4 Jan, June French 10 7.8 5 15.19.1 4 10.6 4 Jan, June French 10 7.8 5 15.19.1 5 10.6 4 10.6 5 Jan, July Ferre 10 7.8 5 15.19.1 5 10.6 6 Jan, July Ferre 10 7.8 5 15.19.1 5 10.6 6 Jan, July Ferre 10 7.4 17 15.5 6 7 12.19 15.7 5 10.6 7	(10p
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No. Am. A.M. Bint. Hidgs, Cry St	8 7.4 15.5 2.6 8.8 6.8 Apr. Oct Gelfer 1.4.1.30p. 9 195 105 2.4 13.5 4.8 Auß. Feb. Geldberg A. 2 195 6.2 1.1.20.8 6.9 Dec. May Geodust Br. Sp. 4 2.4 733 5.9 5.8 6.7 May Nov. Griban Ware 4 5.5 46.6 42.16 3 2.2 Apr. Nov. Gr. Universal 5 19.5 413.3 2.113.6 5.5 Apr. Nov. Gr. Continuation of the control of	8 28.08 17.6 0.6.16.925.2 Apr. Oct. Cont W.S. 70 24.178 22.9.8 72 Jm. June Cooper F. 158 77 23.6 2.9 5.8 93 Mar. Sept. Cooper in 154 77 23.6 2.9 5.9 91 Mar. Aug. Corserve 223-38 36 96 20 6.6.11 Mar. Aug. Corserve	c lip 22   195   16   1911.2   7:20 ct. Mar Klass Glo 64. 35   16   162   6   2.611.9   4.9 Jan. June Goldrei F 1 lip 10   102   10.5   3.6116.3   2.6     Harlew'd 15 lip 9   10.2   10.4   4.211.0   2.8   Dec. July High are 16. 35   2.5   24.3   5.4   2.717.2   3.0 Mar. Ang. Hillards	rer 50 _ 20	gillarer 70 5.5 220.2 1.8110/00.0 6 in Hinti 223 113 040c - 0.8 - 170x 10p, 43 26 220 49 64 4.6 mdbgt 50p 177 5.5 29.5 36/133 12
Ja 1911.0 Mercant P 1882 5 491 4 6 81.80 1 16 May Not Fraitant and 1804 1 16 May Not Fraitant and 1804 1 16 May Not Fraitant and 1804 1 17 1 17 1 17 1 17 1 17 1 17 1 17 1	0 13.6 3.6 2.0 6.011.0 Sept. Ball & Earl 59 5 11.4 Jan. June Bard; (Fars) 7 1 29 d31.7 1.7 17 6 5.1 Sept. Heleve Lan. 10p 7 2 d 33.7 1.7 17 6 5.1 Sept. Heleve Lan. 10p 1 10.3 32.7 3.0 13.0 4.2 Apr. Nov. Hennous & 10p 1 10.3 32.7 3.0 13.0 4.2 Apr. Nov. Remnous & 10p	51 24 9 92 4 9 10 9 29 Feb. July Crown Ro 51 24 113 1814.0 6.2 June Dec. Cummins 50 24 113 1814.5 6.0 Dec. Apr. Dunks Go 9 27 5 48 9 13 5 Apr. Aug. Durks Go 1 25 7 1 7 3 4 1 3 5 Apr. Aug. Durks Go	use 109   1642 24.12 16.5   1.915.4   5.4   Oct. Amr. Kinketh.  1915   4.12   7.3   4.1   7.4   Mr. Je. S.D. Kraften S.  1912   7.3   4.8   9.4   3.4   May Dec. Revik Sav 19.5   7.3   1.5   1.3   7	120   103214   2.4 6.9 9.2 Nor. May Gesters   120   121   121   124   2.4 6.9 9.2 Nor. May Gesters   120	zem 194 7.4 (155 2.7 5.7 9.5 4.6 1.3 6.7 1.5 1.5 1.5 1.2 1.2 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5
Mr.Ju.S.D   Recurres 025	7.4 13.9 1.815.3 5.6 June Dec. Heps to B 10p. 0 2.6 14.5 2.111.2 6.7 June Dec. Heps to B 10p. 0 166 11.3 1.7 6.2 5.7 Dec. July House of Flaser. 27 126.5 16 11.7 8.5 Dec. July House of Flaser. 10 10 11.8 3.1 7.6 6.6 House of Letter.	12 1111 116 35 12 1 May Dec. JuneDelta Mes 63 55 274 24 67 9.7 Mar. Sept. Denits 13 73 114 136 26 72 82 Oct. May Desouter 31 103 12 2414.6 36 13m. July Dagaster	1 63 55 1163 2 110.00 7.2 Lorell 16. 109-1. 234 30.6 1715 8 32.10.6 37 May Dec Lore (Wa. 109-1. 106 195 152 4 211.0 3 33 July Feb. 18 me Gar 98 169 31.4 24 12.3 52 Oct. May Matthews D 90 30.6 410.2 5.0 44 7 11.4 m. April 18 thew B	13   27   17   5.815.5   July   Jan Glaco   120   14   225   1.7   5.815.5   September Goome   15   5.5   12.5   1.9   8.210.5   November Goome   15   15   15   12   15   15   15   15	Photo 10p 25 29 0222 27 142 51 10 10p 20 213 199 18 148 50 10p 16 166 185 17 10 9 97 10
Fr Jes D Squibs 1 27 125 84c 0.3 May Sept. Hadity W. 100 13 14 15 15 15 15 15 15 15 15 15 15 15 15 15	1 3.2 178 • 6.9 • Dec. July Knort Nill 105. 1 59 221 1 2 2 2 5 3 11.11 6 6.3 5 6 4.4 Sept. Apr. Lattes Prote 25p. 2 2 1 4 3.0 11.3 4.9 August Lee Copper 3 2 2 1 4 3.0 11.3 4.9 August Lee Copper 4 2 553 - 6.5 10.5 2.2 Feb. June NFI Whorse 10p.	133, 246 — Feb. Ang. Dunford E Feb. Ang. Dunfo	42   195   135   46124   33 June Feb.   Mills A.     131   195   9   3.7103   48 Mar. Ang Bargan D   50   412   18.1   2.210.9   5.8 July   Morris of   50   2412   14.5   9   11.6   4. Aug. Apr. Northern	70 of 306 \$2	m Ridgs 37 214 134 26 139 41 ha rods (0n - 37 21 20 30 5 5 12 7 3
Mr.Ju. S. D. Cop St. 125 22 S2.00 27 Sept. Apr Henderson J. W. 127 Sept. Apr Henderson J. W. 127 Sept. June Henderson J. 10p 55	19.5 147   5.7 4.0 6.0 Dec. Sept Marshall T. lar_	195 55 259 1.9 5116.6 Apr. Oct. Exalindas	10th 39 2412 88 \$ 9.0 \$ Dec. June Participal 3 114 40 Dec. Har Port Fam	199 20 175 14 3.0 168 48 Dec. Apr. Harings 1 6 10p 132 242712 29 83 64 Arr Oct December 1	Op 70c 105 74 G720 36 55 54
CANADIANS   CANADIANS   CANADIANS   CANADIANS   CANADIANS   CANADIANS   CANADIANS   CANADIANS   Cor. Mar. (D.C. 20)   78   Cor.	16   1.3   1.5   3.877.6   Jan. June Morris Blake   77.1   12.3   3.417.3   2.5   July   Jan. Motherare 10p.   10.2   3.6   2.8   4.4   3.9   7.6   July VSS Next Up   7.4   15.6   3.3   9.4   4.9   Apr.   Dec. Owen Owen Owen Owen Owen Owen Owen Owen	33 214 154 12180 7.6 Feb. Aug Folker Rin 154 195 437 25 4.4 143 Dec. June Francis Intel 47 195 437 25 4.4 143 Dec. June Francis Intel 50 5.5 87 4.7 6.7 4.9 Dec. June GHP. Gro 18 164 21 2.1 180 3.3 Jan. June GM. Corp	11   14   15   16   17   18   18   18   18   18   18   18	130	Gentling 19 19 10 10 10 10 10 10 10 10 10 10 10 10 10
O JaAnji   Brasemi   925n   26 981.00   4.7 June   Oet   Ireland Errest   27	55 93 123 2 July Jan Peters Stores Up 55 11 15 2 70 7.8 28 Mar. Sept Poly Peet 10; and 30.6 22.4 3.7 6.2 6.6 Mar. Sept Poly Peet 10; and 30.6 22.4 3.7 6.2 6.6 Mar. Feb. Preedy Alfred 91 2 28 33 10.6 4.4 90 90 War. Sept. Ratners 16 2 2 4 9 1.6 9.9 90 Mar. Sept. Ratners 16 10 9.9 90 Mar. Sept. Ratners 16 10 9.9 90 Mar. Sept. Ratners 16 10 9.9 90 Mar.	44 113 48.2 1.9 1.5 4.7 Dec. May Gruned. 6 131 4101 30 2.0 Dec. May Gruned. 52 2412 6.9 4.0 51 7.4 Apr. Sept Grah Wo Grages R. 1111 3.7 3.6 11.6 3.9 Oct. Jan Greenbank 97 27,1225	m. 19	65 103 d12 5.4 71 40 San. July Rean's 271 1718 43 74 71 40 San. July Rean's 271 1718 43 74 71 June Nov. Hepsuri 200 171 1718 211 June Nov. Hepsuri 200 171 171 June Nov. Hepsuri 200 171 171 171 171 171 171 171 171 171 1	A 100 100 100 100 100 100 100 100 100 10
P. Wealth   Red Interface   201   20   31.50   24   Apr.   Oct   Interface   20   20   31.50   20   31.50   20   31.50   20   31.50   20   31.50   20   31.50   20   31.50   20   31.50   31	74 49 6.9 7.9 28 Mar. Oct. Raybeck 109 164 91 23 10.0 6.7 Dec. July Rashcut 55 11.5 12 11.5 Apr. Dec. Reed Austin's 12.5 16.6 59 11.1 1.2 4 Feb. Sept. Raysil 55 19.7 Qct. SkU Sares 15 n. 97 Qct. SkU Sares 15 n.	35 271 24 3510.6 42 Jan. JuneGreen Sch 19 24 28.8 32 8.4 5.7 Jan. JuneGreen Sch 36 55 8.7 30 9.3 551 Jan. JuneGreen Sch 24 24.2 23 28142 3.8 Nov. Apr. Hell Eng. Sch 15 24.2 46.2 1822.7 3.6 Dec. May Hell Manh.	Vincestoff  24 79 49 51 620et April Waltis, F. J.  224 214 g10.6 3.6 7.3 7.1 Aug. Mar. Watmen Ph.  225 51261 2112.9 5.7 Dec. July Whentoken  226 214 g10.6 5.5 4.8 5.7  227 228 229 229 229 229 229 229 229 229 229	10p. 78 1/4/319 5.66 3.51 9.6 Jan. July High gate p. 10p. 163 1912 2.6 3.815.5 Dec. May Hill charles p. 10p. 64 18.215.8 3.6 3.811.6 Feb. Sept. Hardles p. 10p. 144 2.6 920.2 2.7 5.312.0 Apr. Sept. Hardles p. 10p. Apr. Sept. Hardles p. 10p. Apr. Sept. Hardles p. 10p. 10p. 10p. 10p. 10p. 10p. 10p. 1	Opt 169 21 24 185 - 136 - 15 185 - 15 1
Mr. Jo. S.   Waltershall	20   2   2   2   2   2   2   2   2   2	172 242 164 1925.9 24 Mar. Sect. Hallite Spr. 172 24 29 34 65 7.0 Mar. Oct. Hallite Spr. 172 24 146 1.015.010.2 Jan. July Barde Mar. 30 27 155 63 2714.0 41 Jan. June flawfor Sci. 330 214 83 39 39 31 10 cc. July Beed Wright 41 213 14 14 10.8 42	66. 19.2 10.5 271.22 4.6 4.6 7.2 24.2 12 22.12.3 5.7 HOTE 5. 2. 2.6 2.3 8.6 2.3 1.2 37.9 Nov. Jaiy Adda Int. ii Rorel (J. Fr. 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.	May Oct.   Downerd   May Oct.   Downerd   Jan.   July Students   Jan.   July Students   Jan.   July Students	en_20p. 14 10.3 8.1 2.517.8 W 4.5 10.5 8.1 1.517.8 W 1.5 10.5 8.1 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1
F My Au N   Inc treate, \$2   52   52   56   51   60   1.9   Feb.   Aug laner C Wich   10   1   1   1   1   1   1   1   1	2 26 6 49 60 52 Sept. Sprill States Disc Up. 2 14 73 1.1 6.0 52 Sept. Sprill States Disc Up. 2 14 73 1.1 6.0 222 Oct. Apr. Skriuberg 10p. 3 10 2 79 48 8.0 4.0 Apr. Dec. Stephen (1) 5p. 3 10.9 6 3.9 6 Feb. July (100 Strate) 3 11 10.9 6 3.9 6 Feb. July (100 Strate) 3 12 6.9 3.1 8.6 5.7 Feb. July (100 Strate)	23 ZG100 LZ1Z415 Oct. Apr. Hill & Smill 1 Smil	79	1 174 529 1 1624.5 1.8 Jan. Avg. Inspilled 189. 324 274 54. 1911.8 98 star. Dec. Int. Compared 64 5. 55 514.1 6.7 6.226.8 Mar. Dec. Int. Compared 64 5. 65 514.1 6.7 6.226.8 Mar. Oct. Inspilled 65 55 514.1 6.7 6.226.8 Mar. Oct. Inspilled 65 51 6.1 6.2 6.8 Mar. Oct. Inspilled 65 51 6.1 6.1 6.2 6.8 Mar. Oct. Inspilled 65 51 6.1 6.1 6.2 6.8 Mar. Oct. Inspilled 65 51 6.1 6.1 6.2 6.8 Mar. Oct. Inspilled 65 51 6.1 6.2 6.8 Mar. Oct. Inspilled 65 51 6.1 6.2 6.8 Mar. Oct. Inspilled 65 51 6.1 6.2 6.8 Mar. Oct. Inspilled 65 51 6.1 6.2 6.8 Mar. Oct. Inspilled 65 51 6.1 6.2 6.8 Mar. Oct. Inspilled 65 51 6.1 6.2 6.8 Mar. Oct. Inspilled 65 51 6.1 6.2 6.8 Mar. Oct. Inspilled 65 51 6.1 6.2 6.8 Mar. Oct. Inspilled 65 51 6.1 6.2 6.8 Mar. Oct. Inspilled 65 51 6.1 6.2 6.8 Mar. Oct. Inspilled 65 51 6.1 6.2 6.8 Mar. Oct. Inspilled 65 51 6.1 6.2 6.8 Mar. Oct. Inspilled 65 51 6.1 6.2 6.8 Mar. Oct. Inspilled 65 51 6.2 6.8 Mar. Oct. Inspilled 65 51 6.1 6.1 6.2 6.8 Mar. Oct. Inspilled 65 51 6.1 6	h inp. 36 103 27 2911 45 1 2911 45 291

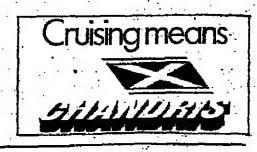
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The Financial Times Monda	y July 14 1975			• .	33′ 3
Pridents Sock Price 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	INDUSTRIALS—Continued  Dividends   Dividen	PROPERTY—Continued TRUSTS  Stock Price at Not Cvr(GraPE Print Stock Stock Print Print Stock Stock Print Print Stock Stock Print Print Stock Stock Print Print Stock Stock Print Prin	Continued TRU    Last   Div   PM   Dividents     Price   zi   Net   Cvr   Gra   WE   Paid   Stack   179   113   22   121   4321   Sept. Mar See Set As	STS—Continued    Isad Div   Tid     Price   s   Not   Cw  for   P/E     cis   140   10.2   143   1.1   3.937.1   Dividends     Paid   Stock	MINES NTRAL RAND   Price   M   Not   Cry   Gry
May Nov.   Judge Int.   278   166   10.2   49. 5.7     May Dec.   Kaisanaso   19. 20   21.4   16.2   2.7   12.5     June Jan.   Kicker Ind 12.9. 36   24. d1.9.4   4.7   10.6     Nov. April   Kershow (A.5p. 712   10.7   240.1   0.7   2.6   12.     Oct. Apr.   Kicker Ind   1.9   10.8   12.   10.7   2.6   12.     Oct. Apr.   Kicker   1.9   10.8   10.8   10.8   10.8     Oct. Apr.   Kicker   1.9   10.8   10.8   10.8     Oct. Apr.   Kicker   1.9   10.8   10.8   10.8     Oct. Apr.   Kicker   1.9   10.8   10.8   10.8     Oct. Apr.   Kicker   1.9   10.8   10.8   10.8     Oct. Apr.   Kicker   1.9   10.8   10.8     Oct. Apr.   Kicker   1.9   10.8   10.8     Oct. Apr.   Kicker   1.9   10.8     Oct. Apr.   Oct.   1.9   10.8     Oct. Apr.   Oct.   1.9     Oct. Apr.   Kicker   1.9     Oct. Apr.   Oct.   1.9     Oct. Apr.   Oct.   1.9     Oct. Apr.   Oct.   1.9     Oct. Apr.   Oct.   1.9     Oct. Apr.   Oct.   1.9     Oct.	5.5 Apr. July Wood (W.) 10p. 11 677 482 2 April Dec. 4.6 April Sept. Visit Sep	Transmissip. 125m 4.5 No. 125m 4.5 No. 125m 125m 125m 125m 125m 125m 125m 125m	177.5   1438   0.6	62 <sup>1</sup> 2   1   7.4   1   3.6   37.0 Aug. Feb. Durhan Dec   78 <sup>1</sup> 2   11   7.4   1   3.6   37.0 Aug. Feb. Ersed Pro-   134   55   18.8   \$\phi\$ 5.4   \$\phi\$ Rend Pro-   135   300   674   0.256   3.6   3.6   2.6   \$\phi\$ Rend I sees   188   30   1.8   3.0   1.4   3.4   2.5   \$\phi\$ Rend I sees   188   2.6   2.6   1.1   1.3   1.2   \$\phi\$ Rend Rend Rend Rend Rend Rend Rend Rend	R1
June Rose int. 29 214 49 35 65 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	6.6 Feb. July Brentrall 8d 10p   60   24.22   729.2   3.0   7.7   6.8 Feb. July Brentrall 8d 10p   60   24.22   729.2   3.0   7.7   6.8 Feb. July 6   Mary Sept. Intensite 5p   138   21.3   140   7.8   Apr. Sept. July 5.1   F.M.S.D. Comb. Ins. Am. 31   845   21.3   140   3.1   Dec. July 7.4   4.8   Cetober   21.3   27.4   6.8   Cetober   27.3   Jan. July Engle Star   118   26   184   6.0   January   22.2   Mary   Englis & Law 5p   15.3   5.5   102   5.1   6.1   Apr. Sept. 102   6.1   6.1   6.0	Intension MKS5 65 — Q40c 2.6 5.5 6.7 Sept. APF-Lagio 10t. Div.— may Property. 215 22.10 % 1.4 17/61.3 — De Asse.—— De Asse. mt scropeen 10p. 31 21.4 201 — 16.0 — June Dec Lagio Sec. Inc., mt & Pr. Hidga. 32 24.2 M.6 3.8 3 9.2 Oct. April Lagio Weist Sop. erm; a invest. 23 2.9 6 0.9 9.7 16.6 Jan. June De 12.5 Pr. Sop. eith & Hedu Sp. 56 2.11 165 2.0 2.3 33.4 Jang. Feb. Archimedes Inc., agazarale 10p. 9 25.3 — De Cop Sop.	32 242 IBA 0.912.513.1 March Smoondet. 62 ————————————————————————————————————	108 108 10 0.9 2.185.9 May Nov. Brackens 100 1.1 4.0 34.0 May Nov. Brackens 100 1.1 4	300
Cet. May Le Bas (Ed	5.6   3.6   5.6	and & Fise Styl	125 1111 (10c 11 461218 Aug. Apr. Sterling Tx 490m) 35 117 1.8 4631.9 June Jan. Stocki Voers 25 25 2 1 1 2 1.8 743 July Technology 26 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	127	132 74 (22c 16104 - 230ml 30.1 (38c 12 ± 185ml 30.1 (38c 12 ± 195ml 30.1 (38c 12 ± 12 ± 195ml 30.1 (38c 12 ± 12 ± 12 ± 12 ± 12 ± 12 ± 12 ± 12
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July Feb. Lon. & Nthn. Sec. 3384 334 134 17:15:4 8 17:15:4 17:	5.0 Jan. Bay In S. 125 124 215 7.5 Apr. Jan. B. 5.5 Nov. May Freduct 15 124 214 110.14 6.3 August 12.2 Nov. May Freduct 18 127 121 125 8.2 Nov. June 18 128 10.3 50.2 6.7 Sept. Feb. 4.0 Feb. Apr. Seek Ferbullo. 240 912 (73.2 1.8 4.718.6 — July 18 12 127 23 7.1 8.3 Oct. July 18 127 23 7.1 8.3 Oct. July 18 127 23 7.1 8.3 Oct. July 18 127 23 7.1 8.3 Oct. July 18 127 23 7.1 8.3 Oct. July 18 127 23 7.1 8.3 Oct. July 18 127 23 7.3 Oct. J	India Estates	92	LIP 2112 7.4 13 4 1.0 4.2 35.5 Feb. Aug. Elsowr R. 1.5 50p. 605 42 17 19 2.2 54.1 Feb. Aug. Elsowr R. 1.5 1.5 1.6 1.7 Feb. Aug. Elsowr R. 1.0 11.2 14.2 Feb. Aug. Elsowr Gold Feb. Aug. How Gold Feb. Aug. How Gold Feb. Sulhval R. 1.5 1.5 Aug. Feb. Sulhval R. 1.5 1.5 Aug. Feb. Sulhval R. 1.5 1.5 Aug. Feb. Sulfval R. 1.5 1.5 Aug. Feb. Su	105
Jupe Dec.M.Y. Dar. 107  Jan. July Maranie Ldr. 107  May Sept. We this Ph. 20p. 48  Sept. Der Marfarigue Gr. 70ar 55 (125 33 6.21)  Jan. Oct McRu'z Rbt. 109, 34  Jan. Oct McRu'z Rbt. 109, 34  Jan. Mar. McGreery UA. 19 24 6.7 3.4143 3  Ang. Mar. M. Septerson (01. 28 24 18.0 3.911 5	5.7 July Tsk Hare EDR. 710 23 011 10 10 155 Sept. May Irade Indem. 140 7.4 25.6 7.0 April Dec. 17.0 May Irade Indem. 140 7.4 25.6 7.0 April Dec. 17.0 May Irade Indem. 140 1.4 25.6 7.0 May Irade Irad	121   21.3   22.5   23.5   22.5   23.5   2	130	5 38 24 10 30 50 4 Aug. Feb. Vaal Reefs 5 6 181 212 25.6 0 5.6 0 Feb. Aug. Wortersons 6 122 19.5 32 10 9.8 16.1 3m. Aug. Wortersons 6 122 19.5 32 10 9.8 16.1 3m. Aug. Wortersons 6 16.6 9.7 11 5.4 25.8 Feb. Aug. Wortersons 6 16.6 9.7 11 5.4 25.8 Feb. Aug. Wortersons 6 18.6 9.7 11 5.4 25.8 Feb. Aug. Wortersons 10 13 26.8 Feb. Aug. Zandpas 11 13 26.8	\$290   \$0.6   \$220c   \$7   \$7   \$900   \$36   \$270c   \$0   \$19   \$250c   \$17   \$7   \$18
Dec. Jane Hager In Site 189   16   10   16   6   9   56	Get   Mar. Birit Leyland   93, 58   12   16   Dec. Aprill   15   17   16   April   Dec. Aprill   15   17   18   April   Dec. April   15   18   12   17   18   April   Dec. April   15   18   April   17   18   April   Dec. April   18   18   18   18   18   19   19   19	rop. Sec. Lev 30p 39 27.1 3.5 — 7.0 — Da. "B" July Cam Tile Ives 10p. gains Prop. 50. 40. 11.4 — 160v. J scheduler 10p. gains 10p. gains 10p. 53 27.1 6.4 1.6 4.7 20.2 Agr. Nov. Cap & Nat. Da. "A 53 27.1 6.4 1.6 7.5 12.6 — Da. "B" Da. "B" Da. "A 54 20.2 Agr. Carilel Ive Last & Tembriss. 32 19.5 8.6 16.10.3 9.5 Aug. Agr. Carilel Ive	53	Jur. 2812 192 3.5 6 3.4 6 Sept. Fr State De 1.5 1172 May Nov. F.S. Geold Sept. Fr State De 1.5 1172 May Nov. F.S. Geold Sept. Fr State De 1.5 1276 — Fr State De 1.5 1276 — Fr State De 1.5 1276 May Oct. Harmon 9.5 1276 May Nov. Pres. Brand Fres. 6332 144 0.3 1 3.5 34.8 May Nov. Pres. Brand Fres. 6332 144 0.3 1 3.5 34.8 May Nov. Pres. Brand Fres. 6332 144 0.3 1 3.5 34.8 May Nov. Pres. Brand Fres. 6332 144 0.3 1 3.5 34.8 May Nov. Pres. Brand Fres. 6432 144 0.3 1 3	.50c 366   3412 t 012c   1.8   21   0c 230   30 9 t 03 10c   1.1   67   s R1 235   -                             900   21
Lan. July Marshall's Univ.   194   15.2   25   5.7   2.1     Dec. Mary Maritin Rizek   95   55   11.6   57   6.5     June Nov. Marynaris   275   55   15.2   3.5   3.5     May Dec. Marinin Sir.   275   55   15.2   3.5   3.5     Fels. Nov. Marshane Sp.   1012   15.3   1.2   1.2   1.2     Jan. June Metal Courses   77   194   12.8   3.3   6.4   6.4     Tan. June Metal Courses   77   194   12.8   3.3   6.4   6.4     Tan. June Metal Courses   77   194   12.8   3.3   6.4   6.4     Tan. June Metal Courses   77   194   12.8   3.3   6.4   6.4     Tan. June Metal Courses   77   194   12.8   3.3     Tan. June Metal Courses   77   194   12.8     Tan. June Metal Course   77   194   194     4     Tan. June Metal Course   77   194   194   194   194     Tan. June Metal Course   77   194   1	INDUSTRIALS	Mar.   Mar.	74 55 t01 0.818.9 + May Dec. Yorks & Land 19.25 May Dec. Yorks & Land 19.25 May Dec. Yorks & Land 19.25 May Dec. June Young Lock 11. S. 20.25 Dec. June Young Lock 10.11.4 [41]	165 21 165 42 16 7.719.2 May Nov. St. Helena R 165 27 195 26 10.8 1 May Nov. W. Holdings 165 42 10.8 1 May Nov. W. Holdings	74 10230r 12 4.9 288 74 7055c 16 78 60c £954 7.4 1045c 11 7.8  FINANCE 60c 470 30 6 029c 2.038 8
Jane Nov. Milt. Mrstrs. 50p. 132 23 11.8 3.6 6.9 7  May Nov. Mitchell Trupt. 25 10.3 10.2 2.3 15.1 3.  Mar. Sept. Mrstrs. 50p. 63-6. 215.3 24.2 Q5 10.4 7.3 3.1 den. Mrst. Misso Contributers. 3 21.4 2.4 8 4.3 9.0 4  November Missonent 10p. 2 1.10 1.2 2.2 7.9 7.  Dec. Mr. Jn. Margas Cruelbie. 84 21.4 17.2 2.2 7.9 7.  Jun. JunelMoss Robt. 10p. 28ml 36.6 20.4 6 11.2 4.3 11.	April Oct.   April Oct.   April Oct.   April Oct.   April Oct.   April Oct.   April Oct.   April Oct.   April Oct.   April Jan.   April Oct.   April Jan.   April Oct.   April Jan.   April Oct.   Apr	mier Gilnv 148	20 214 9.6 12 5.4241 Apr. Nov. Ashborner 16 42 19.5 8.8 1.0 8.118.2 — Cestral Line 52 1.1 7.8 18.1 Feb. July Cent. Sheer 522 1.1 4.134.4 Oct. Mar. Challenger 10 10 10 10 10 10 10 10 10 10 10 10 10	17.9	IdRI. FAIL of M6102502 1.4 38 (155) 156 Q95c 0.38 189 116 248 2.2 51 190 125 24 91 1.4 65 11 12 Q34c 0.4 5.5 12 12 12 13 12 12 12 12 12 12 12 12 12 12 12 12 12
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Ort. Agridus-Seria jp	Sept. AprilAdensGibbs   30   22132   2616.9 35	SHIPPING	149   165   21	Histian   10	D AND PLATINUM  N 50c   6314 213 0290c   1.0   5.8  PLINC   102   11.11 108c   0.9   1.5  5c   317   313   025c   22497  B5   516   164   128 90   126   8.1
Post Aug Pents water 66 And 115 28 6/1 8 Der July Perage (10 16 16 16 16 16 16 16 16 16 16 16 16 16	Mar   Nov. Brit Car Accilly   42   55 22   2.8 81 6.5 lan			n.10p 380a — ±13.1 2.4 ± 9.2 Nov. May Union Plat rp_ 39 55 6.2 \$\tilde{a}\$ 6.1 \$\tilde{a}\$ May Nov. Waterval Sc 5p_ 61.2 30.6 168.5 1.7 8.6 14.9	FRAL AFRICAN
May   Jam   Photo (Lou)   28   155   82   2417.5   3.     Dec. July   Photo Sic Sip   82   2810   22   88   2.1   7.     Apr. Oct.  Photogia Int   7   27.3   64,4   4.3   9.9   3.     Jam. July   De. A.V. (Vig. 16p.   11.00   36.6   0.27   8.3   6.0   2.7   8.3   6.0   2.7   8.2     Feb. Aug   Phinatom   F. D.   299   913   87   614   6.6	March Ganfield Lavy   15   271   5   1812.9 6.8 Oct. March   18   18   18   18   18   18   18   1	ean trans	73ad 31.6 12.6 11.6.621.9 Jan. Dec. Do. 12r. Con. 54. 24. 25. 25. 25. 25. 25. 25. 25. 25. 25. 25	150 24 28.10 5.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5	1926 20 24.2 Q5 8.0 4.2 34. 280 30 9 10 55 1.8 1. 350 192 26 Q36 1.2 6.8 72at 30.6 Q9 18.9 10.4 18.1 34 74 10 12c 1.3 —
Sept. AprilPlastic Coast. 10p. 43 10.2 133.8 4.0 12.1 4. Plastocraft 10p. 15 Oct. April Plesturana 5p. 242 27.1 31 3.3 9.9 4. Apr. Nov. Polymark 10p. 18 3.9 14.6 • 13.6 •	Apr. Oct Feening 34 102127 2315.0 4.4	betwee 1004 15 55 131 2.8 13.4 51 Sept. Apr. lis	225 10.3 19.7 1.1 22.5.0 January Peldarne 10, 732 10.3 8.8 10, 46.32.0 January Peldarne 10, 732 10.3 8.8 10.4 6.3 Nov. Mar. S. Gonrei 11, 28.8 15.0 Jne. Dec. Scot. & Mer. S. 11, 28.8 15.0 Jne. Dec. Scot. & Mer. & Mer. &	87 8 28.10 33.8 1.0 8 8.1 NVARADI BERSEL P. SE 150 130 55 20.4 1.9 6.013.7 2 Arrii A. M. and S. P. 16.6 3.6 9 12.3 9 Aprii A. M. and S. P. 16.6 3.6 9 12.3 9 Aprii A. M. and S. P. 16.6 9 13.9 Aprii A. And S. P. 16.6 9 13.9 Aprii A. And S. P. 16.6 9 13.9 Aprii A. And S. P. 16.6 9 13.9 Aprii A. And S. P. 16	USTRALIAN  21   169   019c   15 7.1  32   22   277c   0   16.5  34   22   277c   0   16.5  36   39   2013c   25   2
Jan. Ang.Press(wm.15p. 271-2 26 22.1 2.7 6.2 9.  Aug. April Pressige Group. 120 24.2 17 2.5 5.5 10.  Jan. June Pressige Group. 15 26 22.2 2 411.4 5.  June Jan. Prot. Luncks 5p. 15 11.3 6 3.7 4.6 9.  April Pullman R.J. 15 58 24.2 97.5 0 13.8 6  July Feb. Qual. Crart. 20p. 42 27.1 113.8 1.913.4 7.	2 Sept. Mar. Pridek Clarke. 135 24 329 1.4 9,411.7 Jan. May H. 35 June Oct. Quick H.J. 5p. 11 214 172 3.5 120 3.7 July Feb. K. 5 14 12 914.2 3.7 Aug. Jan. L. S. July Rix (Oliver) 5p. 22 463 14 44 43 75 Oct. Aug. M. 6 14 10 12 914.2 3.7 Aug. Jan. L. Oct. Aug. M. 6 10 10 12 91 91 91 91 91 91 91 91 91 91 91 91 91	Shoes 49 26 8.4 3.3 6.6 7.0 — Day Det. Mar. G I January 10 10 10 10 10 10 10 10 10 10 10 10 10	312   9.6   1.2   2.8   46.0   Nov.   May SE 54-ye A	410   30.1 Q25c   3.9 1.8 14.5   — Gald M. Radi   520c   1112   7	51 130 6 67 6 67 6 6 6 6 6 6 6 6 6 6 6 6 6 6
Nov. Apr. Rank Organ 142 14.3 125.9 3.1 7.2 7.1 Nov. Apr. Do 'A 147 147 142 125.9 3.1 7.2 7.1 Doc. July Rerkitt Cel Sup. 322 19.9 16.2 27 3.9 14.	May   Therefleets   22   55   72   4.4   461   May   1.5	fardGp.	64 195 10.4 1.0 6325.4 April Wsin Select 110 242112 11.3 3372 Mar. Oct West of Zagi 662 1111 E4 10 4.9315 Mar. Oct West of Zagi 62 14 5.4 1.1 3.738.4 August Was Hoda	19	13
Jan. May Reed Exec. 50	TAPE. Sept. (Bristol Post	SOUTH AFRICANS  erron 80.30 388   9.22 to 25   2.0   5.2111   Mar. Sept Grapp First    glo Am. In. Rt. 790   113 r 620c   17   4.0   4.0    g Tr's Ind. 50c   170 at 21.0   Q18c   5.0   5.2   3.9    g Tr's Ind. 50c   170 at 21.0   Q18c   5.0   5.2   3.9    g Tr's Ind. 50c   170 at 21.0   Q18c   5.0   5.2   3.9    The control of the	77 19510.8 12 5423.7 — York Trust 2 70 26 6.4 — 15 — Apr. Aug. Yule Catio ii 71 15 9 11 3.8 375 — Apr. Aug. Yule Catio ii 72 12 6 1 271 8 10 2 5 6 5 7 10 2 5 6 7 10		Sc 14
Apr. Sept. Rich'ds Stell. 10p. 171 <sub>2</sub> 1988 79.5 23 8.7 7. Cet. July Rich'son Sm. 20p. 54 195 10.2 4 5.8 6 May. Sept. Robuscam (CA.W. 26 58 - 51 - 51 Jan. May Rockware 55 74 11.9 25 8.4 77. Dec. Aug. Bone Hidgs. 22 9.12 6.4 6 11.7 6 Dec. Aug. Bone Hidgs. 28 9.12 6.4 6 11.7 6 Nov. June Roughly Inter. 58 26 11 10.1 21.1 164.5 6	Sect.   May   Da 1	1 Fids. P. 25c. 93   37   68c   1.4   5.471.8   Nov. Apr. Handbur 'A' Labridge   3.0 4.0 6.6   L	35 27.1 5.1 40.7 5.39.5 May Anglo-Erus 71. 22.10 16 10 8.9165 — Asc.Auc. Res 71. 22.10 16 10 8.9165 — Asc.Auc. Res 71. 22.10 16 10 8.9165 — Asc.Auc. Res 71. 22.10 16 10 8.9165 — Nov. May Berry Wiggle 40 5.8 4.2 — 16 — Nov. May Berry Wiggle 13 16.6 20 10 6.8 27.6 May Berry Wiggle 13 16.6 20 10 6.8 27.6 May Berry Wiggle 14 4.9162 Jan. July Do. 58.716		205   1/4   7/4   23/3.6
Jan. July Rosspin 21p. 24 144 132 0 17.0 0 17.0 0 17.0 17.0 17.0 17.0 17.	Dec. Aug. Morgan Gramp	June     June     June     June     June     June     June     June     June     June     June     June     June     June     June	3 112 Jan. JulyBurnshill.  50 242 10.9 11 8.4 16.8 Feb. Ang. Do.8-1.a.91  47 242 — Dec. Apr. Ceatry 10. July Cie 2r. Petro 60  50 2610 46 11 4.9 28.0 — Int. Oils Exp. 100  105 210 125 15 1253.9 May 011 Expl. 10.0	35m   30.6   19.5   3.4   8.6   5.2   Rongking     10.8   25   125c   2.5   4.2   1.8   Sept. Mar.   das 10g.     1212     Der. Agr.   Rongwing     150c   35     Der. Agr.   Rongwing     150c   35   July   Der.   Killinghall	210 21.4 57 \$ 10.4 64 11.67 - 22.21.5 48 27.1 67 22.21.5 11 4.57 - 0.815.9 160 7.4 48 - 131.5
March Scionar Fr 2a 22	Nov. June lid Nyspanes. 215 158 426 3.8 7.6 52 Mar. July Be July Feb Renders Pol. 30 112, 138 125 35 8.9 5.8 Dec. Apr Wilson Bros. 20p. 122 2311 424 3.9 4 6.6 May Nov. 8 Apr. Oct. 18 PAPER, PRINTING, ADVERTISING Pol. July Be July	tr Bernd	52 103 72 12 53245 — Pro Ocean X 03 193 83 1.1 3245.8 — Premier Con 550 25 181 11 4650.0 Oct — Range Ol. 14 7.4 42 1.7 0.7 1345 Peb. Aug. B. 1782 1.1 1.2 4650.0 Nov. May Shell Trans. 1.1 1.2 4650.0 Nov. May Shell Trans. 1.1 1.2 4650.0 Nov. May Shell Trans. 1.2 1.2 29 236 4 23 6 - 3.0 — Sh. Peb. Aug. Do. 7821 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1	5.5p. 615 — — — — — Jun. June Maist Dreig 628 5.5 Q40 3.8 4.9 5.4 July June Dec. APabung 629 308 7.4 47.9 4.7 6.0 3.9 March Pelaling SM 61 131 4.9 578 12.4 June July Sam Priva. 50c. 15 — — — Aur. Nov. South Kata.	172 5-3 g43-9 1-6 9.8 1-7 1-7 1-7 1-7 1-7 1-7 1-7 1-7 1-7 1-7
Mar. Oct Seat & In 1nr	7 Apr. July Assor. Paper 255-pd 30.4 10.4 5.915.1 2.4 Dec. June Br 3 Jan. July be-sector: 539 553 31.4 0.9- 15.405.1 2.4 Dec. June Br 5 Apr. Ang And & Wiborg 27 21.3 8.7 1.812.4 6.8 May Br 5 Dec. May Benrose	Pres Grp 5 p	19.5   19.5	Cav. 566-2 21.3 Q84   17.2   July Dec. Sange Bes 68 1111 43 3.2 2.7 11.2 Sept. July Tambag 159 190m; 1765   - 4.9 Jy Marr Sept Tambag 159 1668. 80   - Q154m   - 1.1   - Apr. Oct. Transh	37 29 2010 - 4.7 57 271 29 2311.7
Aug. Mar. Da.A.N.V. 88 242 9.1 3.4 4.011.2  Apr. Oct.Starrat Ware 20p. 12 21.4 65.5 5311.1 2  Apr. Scat Stebe Gorman 113rr 24.12 (18.2 0 6.3 0  Ang. Apr. Silenthic ite. 242 10.3 15.9 2.2 10.2 6.8  Jan. June Silenthic 20p. 21 55 16.7 1.3 22.6 5.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1	2 Jam. Apr. Do Restric VI. 15   Add 7.9   26 20.3   29 May Nov. Co. 6 Jam. June Band Pulp	r ga Vyella 19 24.3 6.9 1.7114.0 5.8 March Lane & Lon Inv. 45 Pairus 4612 2511 110.8 98.1 9.2 5.2 Apr. Aug Lim Debeature 1 118 2412 213 6.8 1.710.7 8.6 Apr. Oct. Leadenhall Sg. 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	28 1211 Q6 2.9 5.7 4 Agar Cross 6	June Des Messina REI  SEAS TRADERS  Burma Mine Charterball	7 12   88   24 + 260c   2.9   + CELLANEOUS   195 m0.5   17   17   17   17   17   17   17   1
Jamo Dec Simpson (S) A. Sland July Sketchier . Saland July Dec Smith Ind Sip . Saland July . Saland .	2 July Mar. Compton Pri. 190. 2552 273 31.5 2713.4 3.1 Aug. Jan. Dr. 4 July Ag. 4 46111 3.8 Nov. July Br. 2 Sept. Apr. Delyo Sp. 19 242 6.2 2.6 10.0 5.8 Apr. Dec. Pol. Nov. July D.R.G. 195 228 31 8.4 6 0 Nov. May Pr. 5 10.3 245 4.5 11.6 3.6 Apr. Dec. Pol. Apr. Dec. Dolan Petg. 10p. 35 10.3 245 4.5 11.6 3.6 Apr. Ort. His Sept. Apr. Best Lance. Pp. 32 21.3 11.7 6.6 14.1 1.6 Feb. Sept. His Sept. Apr. Best Lance. Pp. 32 21.3 11.7 6.6 14.1 1.6 Feb. Sept. His Sept. Apr. Best Lance. Pp. 32 21.3 11.7 6.6 14.1 1.6 Feb. Sept. His Sept. Apr. Best Lance. Pp. 32 21.3 11.7 6.6 14.1 1.6 Feb. Sept. His Sept. Apr. Best Lance. Pp. 32 21.3 11.7 6.6 14.1 1.6 Feb. Sept. His Sept. Best Lance. Pp. 32 21.3 11.7 6.6 14.1 1.6 Feb. Sept. Be	ma (Derich 28 103 8.9 2.912.5 4.3 Feb. Sept. Lon. Elect. & Gen. by (C.1 & M. 189 20 2.4 15.6 15.9 2.12.6 4.6 1.8 2.12.6 4.6 1.8 2.12.6 1.6 1.8 2.12.6 1.6 1.8 2.12.6 1.6 1.8 2.7 Nov. July Landa. & Boly wood gen Cl. 100 1. 240 2.4 2.5 1.3 4. 1.7 6.9 1.5 1.1 1.1 1.4 7.8 1 une 2.7 1.0 1.0 2.0 1.3 4. 1.7 6.9 1 mm. July Lon. & Lennox 1.3 1.9 1.0 2.0 1.3 4. 1.7 6.9 1 mm. July Lon. & Lennox 1.3 1.9 1.0 2.0 2.8 3.8 6.3 4.5 2.5 2.5 1 My Lon. & Lon. on the long of the control of t	47 12 172 14 42255 49r. Oct Laustralian A 67 102 172 14 42255 49r. Oct Berindred St 56 912 0.4 32 0.6984 Dec. June Booker McC. 72 12 102 10 5.030 h Dec. June Booker McC. 52 26 6.6 11 4.928.9 Nov. May Bousted (10 11 102 41 13 5720.7 December Certai 10p 51 102 68 10 5129 h Nov. June Finley (10.8) 1 52 102 68 10 5129 h Nov. June Finley (10.8) 1	gr. 67 163 27 - 1.4 Aug. Feb. Cons. Surch.  8 Wy 159 2412 22 54 57 47 7	10c.   680at 30.6 t
June Dec. DoSA-CRUL 178 195 QM 157/134 — Dec. June/Safet ist 39 166 8.9 3.8 8.8 3.7 Oct. May Sing Foru 50 7.4 22 2.7/141 4.1 Jan. July Sicel Bros. 599 225 26 15 2.4 5.1122. Sept. Are Exceller 106	Apr. Nov.Ferry Fick lifty	Delmas. 25 25 24 6.9 4 2. 8.6 3.9 Nov. Jamellon & Richtman. J. 18 184 son 250 25 24 6.9 4 2. 8.6 3.9 Nov. Jamellon & Prov. Lin Gerjan. 25 18.3 684 6 23.5 6 June Feb. Lon Seed Am	137	10. 925 166 24 5.0 4.0 7.7 — Yukon Const 10.1 131 13.8 23 5.3 9.5 — Yukon Const 37 10.2 7.3 4.4 3.0 8.8 8 2.7 — 10.2 15 1254 — 10.2 12 12 12 12 12 12 12 12 12 12 12 12 12 1	NOTES
Sent. Sering inst. 253 79.  Sent. Sering inst. 253 79.  Oct. Agr. Superod(2) lip. 37 16.3 414 2.2 5.8122 7.  April Aug. Stonehill Ridga. 22 16.4 622 1.712.9 62 1.712	Dec.   June   Lowe   Bridge   500   33   1572   29 9.9 5.1 Jun.   June   Le   29 9.9 5.1 Jun.   June   June   Le   29 9.9 5.1 Jun.   June   Le   29 9.9 5.1 Jun.   June   June   Le   29 9.9 5.1 Jun.   June   June   Le   29 9.9 5.1 Jun.   June	ome Bildes 1 35 2.14 11 2.11 2.1 6.0 July Jan Bo 2.26 Inc. 10p. do Dyers 22 19.5 92 2.0 16.1 4.7 Do Cap July 3.7 \$\phi\$ 11.80 \$\phi\$ 1.20 \$\phi\$	10.7   Dec. Aug. Ocean Wissa.   Dec. Aug. Ocean Wissa.   Dec. Aug. Ocean Wissa.   Dec. Aug. Ocean Wissa.   Dec. Aug. Ocean Wissa. Ocean University   Dec. Aug. Ocean Wissa.   Dec. Aug. Ocean Wiss	20p 90 166 10.6 6.0 3.6 5.4 Unless otherwise indicated at 14 6.3 Unless otherwise indicated at 14 6.3 Unless otherwise indicated at 14 6.3 Unless otherwise indicated at 15 0.0 1.3 1.4 6.3 Unless otherwise indicated at 15 0.0 1.3 1.4 6.3 Unless otherwise indicated at 15 0.0 1.3 1.4 6.3 Unless otherwise indicated at 15 0.0 1.4 6.3 Unles	ted, prices are in prace, denominations are in act percentage terms. Estimated and covers are based so latest annual and, where possible, are updated so are adjusted to corporation tax of 52 percent. P/Ks are calculated on the basis of ed figures indicate 10 per cent. are more n°ail" distribution. Covers are based on
	Special Communication   Section	1.00	8 195 18 14 8.712.8 31 103 4.4 10 8.019.7 51 14.9 7.2 1.1 5.725.0 394.1 24 43 1.1 4.233.5 July Dec. Augio. Induit 57 7.4 8.8 10 2.465.9 Sept. Berian (ba. 1) 36 August Bradwill 100 68 August Bradwill 100	TRS AND SISALS  34   55   10   6   11.3   Securities with denominating the lawster of the lawste	i. Freue, assuming majorenance of net e of ACT, are based on middle prices, are e of declared distributions and rights, antions other than sterling are quoted
Nov. May Tithing T. 20p. 992 74 148 27 7.7 7.1 1am. Aug. Troothill RW. 45 212 13.1 6 11.7 7.   May Troothill RW. 27b. 212 13.1 6 11.7 9.   Jam. June Toner Resear 20p. 43 55 10.2 1.7 7.3 12.6   Apr. Cet. Do 85 Cpt. 81 285 25.1 0.8 6.0 17.6 1.   June Dec Frankleys R. 20p. 103 22.1 28 6.0 17.6 1.   June Dec Frankleys R. 20p. 103 22.1 2.5 45 4.0 8.0	Apr. Aug. Watdington 8   11   15   12   5   6   7   7   7   7   7   7   7   7   7	150   150	44 24.2 1.7 4 1.5 6.5 1.7.4 November Cheromeet II. 22.1 1.7 1.2 8.0 16.4 December Cons. Fluid 1.2 8.0 16.4 December Cons. Fluid 1.2 8.0 16.4 December Cons. Fluid 1.2 8.0 16.4 December Cons. Fluid 1.2 8.0 16.4 December Cons. Fluid 1.2 8.0 16.4 December Cons. Fluid 1.2 8.0 16.4 December Cons. Fluid 1.2 8.0 16.4 December Cons. Fluid 1.2 8.0 16.4 December Cons. Fluid 1.2 8.0 16.4 December Cons. Fluid 1.2 16.4 December Cons. Fl	113   188   0.7   5.0   Fights and Lows mark   110p.   8   27   5   1.0   9.6   Interim since rucres   196   166   413.2   6   10.4   Tour free to non-resident   1.0	sed or resulted. d, passed or deferred. ents aucel.
Nor. May Transp Dev	Age	20   24   24   25   29  25   25   25   25   25   25	16 - Jan. July Kulim 10p 35 242 32 15 35 28.8 Jun. June Lon. Smitral 36 242 32 15 5.9248 Nov. July AMaintof 10p. 47ml 36 22.4 11 5.9248 Nov. July AMaintof 10p. 80 214 72 12 35 37.8 May Nov. Highwalam 10p	22 16.6 13.6 0 9.5 realculation of divide 9 19.5 19.5 21 4.2 6.2 price at tame of sage 10.5 24 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	sension (ter pending serip and/or rights issue) lone dividend or forecast. mission in progress.
Jon. May Unicure Indust. 50s 214 16.6 22012.7 7.4 Feb. Aug. Usailer Bip. 25 16.4 60.5 5.2 6.5 4.6 Dec. May Unicer 15 25 16.4 60.5 5.2 6.5 4.6 Pec. May Unicer 15 25 25 25 25 25 27 8.7 8.7 Pec. May Unicer 10 25 25 25 25 25 24 40 11.0 Pec. Apr U. City Herr. 10p. 29 18.9 210.1 6.3 5.4 4.5 Mar. Sept. Do. 10pcin. 30p. 33 25 2 240 14.8 19.4 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4	Nov. April Article   1985   43   31   5.7   24   4.115.7   Mar. Oct   51     July Sept Arenuc II've 209.   43   31   5.7   24   4.115.7   Mar. Oct   51     April Sept   Bank & Com 180   42     May. Dec. Barrat Der. 180   94     May. Dec. Barrat Der. 180   94     May. Dec. Barrat Der. 180   109     Jan. July Bezer I. H. 180   109   242   480   1.911.3   7.3     Jan. July Bezer I. H. 180   109   242   480   1.911.3   7.3     Jan. July Bezer I. H. 180   109   109   109   109     Dec. June Bellwir Hidgs.   54   195   8.5   3.1   6.1   8.1   6.0     Jan. Dec. Bert's R more.   135   16.6   12.9   1.3   3.7   32.2     Dec. June Bellwir Hidgs.   54   1.9   1.3   3.7   3.2     Jan. July Bezer I. H. 180   1.9   1.9   1.9     Jan. July Bezer I. H. 180   1.9   1.9   1.9     Jan. July Bezer I. H. 180   1.9   1.9   1.9     Jan. July Bezer I. H. 180   1.9   1.9   1.9     Jan. July Bezer I. H. 180   1.9   1.9   1.9     Jan. July Bezer I. H. 180   1.9   1.9   1.9     Jan. July Bezer I. H. 180   1.9   1.9   1.9     Jan. July Bezer I. H. 180   1.9   1.9     Jan. July Bezer I. H. 180   1.9   1.9     Jan. July Bezer I. H. 180   1.9   1.9     Jan. July Bezer I. H. 180   1.9   1.9     Jan. July Bezer I. H. 180   1.9   1.9     Jan. July Bezer I. H. 180   1.9   1.9     Jan. July Bezer I. H. 180   1.9   1.9     Jan. July Bezer I. H. 180   1.9   1.9     Jan. July Bezer I. H. 180   1.9   1.9     Jan. July Bezer I. H. 180   1.9   1.9     Jan. July Bezer I. H. 180   1.9   1.9   1.9     Jan. July Bezer I. H. 180   1.9   1.9   1.9     Jan. July Bezer I. H. 180   1.9   1.9   1.9   1.9     Jan. July Bezer I. H. 180   1.9   1.9   1.9   1.9   1.9     Jan. July Bezer I. H. 180   1.9   1	art Nam 39p. 23st in San 39p. 245 23.   271 32.   45 23 4.0 November Northirfab Inviting Sait 31p. 25   10.2 26.   3.5 13.3 3.2 Dec. July Northern Serv. and Niep Dr. 1.   10.2 26.   10.2 26.   10.3 3.5 13.3 3.2 Dec. July Northern Serv. and Niep Dr. 1.   10.4 13.5 10p. 14   10.4 13.5 10p. 14   10.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12	5 15.10 8.8 1.0 4.5 33.1 Feb. Aug Pinnin'n Hgs 81 511 98 10 4.7 31.3 1 Feb. Aug Pinnin'n Hgs 44 24.12 6 1.1 5.3 27.6 March Sauge Kim 77 26 7.6 1.4 3.1 35.9 80 16.6 10.6 1.1 5.1 22.3 4 10.12 1.5 1.174.8 6.1 64 9.12 18 0 4.5 0 Tradia	10p. 380 24 16 3 2 6 5 4 Same interim: redicated.  EII 105 311 25 25 4 Same interim: redicated.  EXECUTE: 105 311 25 25 4 Same interim: redicated.  Execute: 10p. 10p. 10p. 10p. 10p. 10p. 10p. 10p.	iced final and or reduced carnings i. ersion of shares and now ranking for only for restricted dividend for shares which may also rank for date. No PE ratio usually provided, indeed declaration.
May   U. Gaarantee So. 7   7.4   4   3.3   4.46.8   May July   U. Industrial Hip. 4   25.11   25.1   25.   Jan. July Visite   72   166.   8.7   6.15.2   Jan. Sept. Do. Did. 20   22.   22.   Jan. Aug   Venera Ep. 2   22.   23.1   18.   July Jan. Vinera Rp. 2   22.   23.1   18.   April   Universe Gen. Str. 7   7.6   2.7   July Jan. Vinera Ep. 3   7.2   7.6   2.7   Jan. Vinera Ep. 3   7.2   7.6   2.7   Jan. Vinera Ep. 3   7.2   7.6   2.7   Jan. April   Universe Gen. Str. 7   7.6   2.7   Jan. July Jan. Vinera Ep. 3   7.2   7.6   2.7   Jan. July Jan. July Jan. 3   7.6   7.7   7.6   2.7   Jan. July Jan. July Jan. 3   7.6   7.7   7.6   2.7   Jan. July Jan. July Jan. 3   7.6   7.7   7.6   2.7   Jan. July Jan. July Jan. 3   7.6   7.7   7.6   2.7   Jan. July Jan. July Jan. 3   7.6   7.7   7.6   2.7   Jan. July Jan. July Jan. 3   7.6   7.7   7.6   2.7   Jan. July Jan. 3   7.6   7.7   7.6   7.7   7.6   2.7   Jan. July Jan. 3   7.7   7.6   7.7   7.6   7.7   Jan. July Jan. 3   7.7   7.6   7.7   7.6   7.7   Jan. July Jan. 3   7.7   7.6   7.7   7.6   7.7   Jan. July Jan. 3   7.7   7.6   7.7   7.6   7.7   July Jan. 3   7.7   7.6   7.7   7.6   7.7   Jan. 3   7.7   7.6   7.7   7.6   7.7   7.6   7.7   Jan. 3   7.7   7.	Jan. July Bilton (Ferry)   132   13 15.1   20 4.4[17.6]Apr. Aug. [T. ]   Dec. Apr. Bradford? vp. 98ml 36.6 20.5   34 8.6 5.5 June Nov. 37.     Jan. Aug. Brit. Armai 5p. 1612   28.12   11.2   13   1     Mar. Oct. British Lind   1612   25.3   132   1   Mar. Sept. Vp.     July Nov. Bratton Ettale   36   16.5 [7.1   13   4.27.5 Apr. Oct. Wc.     Sept. Jan. Barkis M. Prop. 36   19.5   11.3   4.27.5 Apr. Oct. Wc.     Sept. Apr. Cap. & Counties   24   19.0   6   19.9.7 (4.9.9 July Jan. W.	recille 16p 20 925 1392 52 7.11 4.2 Mar. July Provinc I Class. Text 10p 64 319 125 11285 4.4 Aug. Feb. Recircus. Text 31p 15 12 614 7 25 30.3 2.6 April Eights 4 isc. Cap. Text 31p 18 10.3 15 12.8 6 Oct. Mar. Eithe 4 isc. Cap. Text 31p 18 16.2 28 13.1 4.2 Sept. Mar. Either Plate Dec. 1 Its Walter 11 186 2 28 13.1 4.2 Sept. Mar. Either Plate Dec. 1 Lift Walter 22 24 13.4 2 column. Nov. Febres Chr. F55. 5	189-, 131 7.5 0.7/15.5 8.9 December Assam Boom, 231 12 13 4.724.9 January Assam Proci Sept. Assam Invs. 501-, 242 24 12 7.119.6 Assam Dec. British India 242 145 12 145 23 July Cessockii.	1	based on prospectus or other official Dividend rate paid or payable on part of twidend on ligit capital. — Redemption g Assumed dividend and yield after serie pissue — Payment k Kenya m Interim higher than rungs booed on prehimmany urrouty. Envidend and yield exclude Indicated dividend cover relates to this based on Interior and series to the based on previous years activities.
July Dec Withboas 100. 19 7.4 18 2414.6 4.4  Apr. Dec Withboas 100. 25 7.4 12.3 3.8 7.6 5.3  Nov. May Walter Har. 50. 14 5.3 15 3.5 8.2 3.7  Oct. May Worre (18.1). 59 7.4 9.4 0.424.6 16.4  May Nov. Withboar 1. 22 14.10 (0.22 2.6 5.0 3.0 4.2). 1.0  August Withboar 8. 100. 95 9.12 65.3 4 8.9 6	Do. Warrants   10	is Fine Mp 14 53 54 1114 2 Apr. Nov. 10 Sept. Mar. Relines NVF150 5 gpt. Mar. Relines NVF150 5 Aug. Mar. Respective Mar. Relines TOBACCOS Apr. Nov. Resembed Inc. Do. Com. Do.	22   19   19   19   19   19   19   19	1	A Kenya m Interim higher then rungs bosed on preliminary turoney. I Dividend and yield exclude Indicated dividend: cover relates to stitle based on Dilect annual earnings, or based on previous year's extrange, the f. w Yield allows for currency of yield based on merger terms, lude a special phyment: Cover does not
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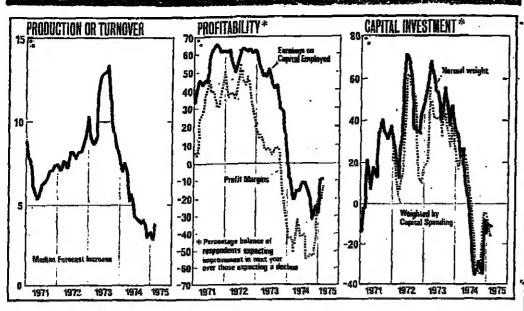
Myson Group Ltd. Ongar, Essex Tel-Ongar 2255

# FINANCIAL TIMES

Monday July 14 1975



# FT Monthly Survey of Business Opinion



# Pay policy may not be fully effective

Friday's White Paper. The would be some time before the to judge. general feeling was that much trend of output prices followed. Export prospects are still would depend upon the Govern-suit because of the large cost regarded as encouraging, parment's own firmness in seeing increases already in the ticularly in two of last month's the policy through.

This emerged during the to the Chancellor of the recession is steadily deepening, decline in the pound is expected Exchequer's earlier statement. The outlook for profitability to be of some help.

would be reduced as far as the and rather more hoped for

EARNINGS ON CAPITAL

Those expecting earnings during current

Improve

Contract

pipeline.

going rate of wage settlements profits to be squeezed further increased.

sceptical about the chances of ment was expected to give rise effect on margins and overall Government's new pay to difficulties. Even if pay earnings of the new rules for working effectively increases were substantially pay and price increases, it was the appearance of moderated, it was felt that it thought that it was too early

three sectors-engineering and Most companies saw no the chemical and oil industries. latest Financial Times monthly reason to alter their view of But price competition has Survey of Business Opinion the business and economic intensified with the recession in when husinessmen who had situation, which is now very world demand and this mandate perhaps for a further assurances of non-belligerency to already been interviewed were pessimistic. The latest trend country's higher inflation rate. re-contacted for their reactions in new orders showed that the In this respect, the recent

outlining the scope of the new had slightly improved in the In the shipping industry, sense that rather fewer com- pessimism about the future Few thought that the going panies now expected their trend of overseas earnings has

Survey details, Page 8

# Rabin hopeful of new interim pact with Egypt

BY MALCOLM RUTHERFORD

YITZHAK RABIN, the another round optimistic" about the chances then be reached before the end of reaching a second interim of August.

take weeks or even months.

It is a list a list a list a list and the list are insisting on the list detail. This return to Israel before a meeting of his Cabinet. It seems in particular, they are insisting likely that the Cabinet will meet at least once more before the last detail. The price of an agreement.

It is a list and the list are insisting on the last detail which are already operating far slashed back in areas like the (falling) capital commitments which are already operating far slashed back in areas like the (falling) capital commitments below the reach of price textile industry, it may be that However, any greater restraint—their impact will be overall profit expectations can emphasis on cash flow would restraint—their impact will be overall profit expectations can emphasis on cash flow would restraint—their impact will be overall profit expectations can emphasis on cash flow would restraint—their impact will be overall profit expectations can emphasis on cash flow would remain broadly unchanged after only supplement the White Paper. And at least asset valuation where there are the Government has now still many anomalies. Thus, in Government has now still many anomalies. Thus, in publicly recognised that profits line with the Chartered count.

Among the more technical remain being which are already operating far slashed back in areas like the (falling) capital commitments which are already operating far slashed back in areas like the (falling) capital commitments below the reach of price textile industry, it may be that However, any greater restail to the chart area like the (falling) capital commitments below the reach of price textile industry, it may be that However, any greater restail to the chart area like the (falling) capital commitments to textile industry, it may be that However, any greater restail to the profit expectations are still profit expectations.

Figure 1 is a stance of commitments and the chart in a stance of price textile industry, it may be that However, any greater restail

### Trigger date

the Sinui descrit is due to expire. Golan Heights, and whether a According to the U.S. officials, commitments to such a agree-the outline of a settlement ment should be written into the should be ready before then, interim settlement with Egypt.
This would allow President Israel is further seeking the six months, while the final de- allow a settlement to go into tails of an interim settlement force, the absence of which was are negotiated.

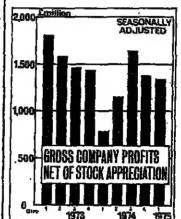
would convey the latest Israeli East diplomacy last March, thinking to Dr. Kissinger before There is meanwhile no sign the end of this week, enabling that the renewed Israeli raids on the Americans to send a report the Lebanon have affected the to President Sadat before negotiations, although there July 24. Shortly afterwards, if must be a limit as to how far the prospects seemed reasonably Israel can go.

good, Dr. Kissinger could begin Middle East Fighting Page 6

Prime Minister, said diplomacy between Middle East ay that he was "more capitals. A settlement might

whether there should be a follow-One trigger date, however, is up agreemnt between Israel and undoubtedly July 24, when the Syria which would mean some mandate for the UN forces in Israeli withdrawal from the On this scenario, Mr. Dinitz down in Dr. Kissinger's Middle

# Among the more technical of this week. Mr. Dinitz has been playing a key role in the U.S.-Israeli negotiations. Similar warnings that a settlement is not just around the corner came repeatedly from senior U.S. officials during Dr. Klssinger's visit to Europe last give up, or on the operation of week. Among the more technical questions, 2 per cent in real incomes over the coming year. Brokers the coming year. Brokers the coming year. Brokers is still no accord on the extent of the proposed Israeli without normal hasis should normally be up an annual hasis should normally be in the coming year. Brokers the coming year. Property accounts The initial test in the property all properties—avoiding on the hasis of a rigidly important Giddi and Mitta passes on the hasis of a rigidly important Giddi and Mitta passes on the hasis of a rigidly important Giddi and Mitta passes in the Sinai, on Egyptian access to the Abu Rodeis oiliselds which there are still some doubt hasis adopted by MEPC in 1972 are now talking in terms of a to the Abu Rodeis oiliselds which there is scope for debate about the Chartered Surveyors the coming year. Property accounts The initial test in the property accounts which there are still some doubt hasis adopted by MEPC in 1972 are now talking in terms of a to the Abu Rodeis oiliselds which there is scope for debate about the Chartered Surveyors to the coming year. Among the more technical questions, waluations should normal property accounts The initial test in the property accounts on the initial test in the property accounts. The initial test in the property accounts on the coming year. Property accounts The initial test in the property accounts on the coming year. Property accounts The initial test in the property accounts on the coming year. Property accounts early warning systems for both they also suggest that steps will o 3 per cent. Whatever the precise outcome, some groups—like the



London, to-day when share with substantial management re-bury would want to revise its to accept the scheme of arrange has to appoint a non-executive ment designed to transfer owner. change of the company still management and the scheme of arrange has to appoint a non-executive ment designed to transfer owner. changes of the company still forecast of higher profits on the partly reflect alterations in rent ing Euroepan foreign currency as the company of the group. some of the multiples.

living standards are going to be about how far falling demand or reversion. squeezed at least as sharply as at the retail end will be multi- A. statement of expected Middle East agreement with It is clear that while reports they have been at any time over plied in terms of production by annual outgoings on develop Egypt after his week end talks from Cairo are relatively the past decade. So although further destocking. Given the ments would also be helpful-with Dr. Henry Kissinger in optimistic indicating continuing the measures pose no direct existing trend in industrial and recently. Land Securities. they have been at any time over plied in terms of production by annual outgoings on develop-Bonn, but he warned that it may Egyptian faith in U.S. mediation, threat to profitability in a wide production, and the way that English Property and Town and take weeks or even months.

Mr. Rabin was speaking on every item in a settlement being his return to Israel before a meeting of his Cabinet. It seems meeting of his Cabinet. It seems in particular, they are insisting meeting of his Cabinet. It seems on guaranteed U.S. support and restrict in measures pose no unect existing in a wide production, and the way that English Property and Town and threat to profitability in a wide production, and the way that English Property and Town and threat to profitability in a wide production, and the way that English Property and Town and threat to profitability in a wide production, and the way that English Property and Town and threat to profitability in a wide production, and the way that English Property and Town and threat to profitability in a wide production, and the way that English Property and Town and threat to profitability in a wide production, and the way that English Property and Town and threat to profitability in a wide production, and the way that English Property and Town and threat to profitability in a wide production, and the way that English Property and Town and threat to profitability in a wide production, and the way that English Property and Town and the way that English Property and Town and the way that English Property and Town and the way that English Property and Town and the way that English Property and Town and the way that English Property and Town and the way that English Property and Town and the way that English Property and Town and the way that English Property and Town and the way that English Property and Town and the way that English Property and Town and the way that English Property and Town and the way that English Property and Town and the way that English Property and Town and the way that English Property and Town and the way that English Property and Town and the way tha

THE LEX COLUMN

Consumer spending

and profits

2 per cent in real incomes over count

be taken to reduce the decline The issue has been raised par- comment on the lines of the ticularly by Town and City's auditor's report. to doubt. Is it, for example, ever might never have been allowed realistic to talk about a "willing to happen. buyer/willing seller" basis of valuation on a specific date for Reed International portfolios of the scale-and with of the major groups?

lepartment stores must be undermined recently by the terms totalling \$110m. Apart distinctly uneasy about the pros sharp fluctuations in yields. It from repaying \$25m. of bank pect of a sharp drop in dis- is doubtful whether Land loans incurred in two acquisicretionary spending which is Securities' shareholders have tions, the proceeds will be used likely to be at its most acute learnt anything useful about in the company's massive five-

impact of a £6 per week pay be seen more clearly via some The rights issue should mean limit, if taken as a norm, would form of cash flow statement, that debt is kept down to about also vary substantially—ranging Land Securities actually pub- 30 per cent, of the Reed Paper from 20 per cent. plus for a lished in 1971 details the equity on completion of the Woolworth down to not much expected additional income each package—ensuring the right

comment in its recent rights. The usefulness of asset value

issue circular that a formal valu- tions would also be substantially ation would be of "limited rele- increased by greater disclosure vance" now because there is of some of the underlying still too small a market in re- assumptions—for example, the versionary and development yield basis used-and by the properties. This is in contrast to publication of the valuer's Land Securities' decision to report for a sample of some carry out a revaluation of its properties, or or haif a dozen completed properties. In fact, big holdings. If more had been the usefulness of formal valu- known earlier, some of the ations at any time is now open excesses of the last two years

Reed International's main individual buildings of the size Canadian operating company, Reed Paper, is to raise about Although the asset value \$C46m, (about £20m.) via a represents the investment rights issue as part of a market's assessment at any one much larger financing packtime of the future flow of age, which will also include income, its worth has been herorwings of varying kinds and around the turn of the year-a their future flow of profits from year North American expansion key selling season. But for some the oscillations in its net worth programme. The parent—ownof the multiples, still recover- over the last two years — up ing 66 per cent, of the Reed ing from last year's arbitrary from 339p to 513p (taking Paper equity assuming full con-

more than half that figure for year from 1973 to 1985 arising sort of balance sheet for future from increases in rents to fund-raising in North America.

annced

# C Statistical Material Copyright Taylor Nelson Group Ltd British Leyland challenges U.S. charge of "dumping" cars

FINANCIAL TIMES REPORTER

1974 model Marinas whereas the U.S. market, as indicated by price comparisons had been with its half-yearly sales. In the first price comparisons had been with its nate-yearty sales. In the first 1975 models sold in the U.K. six-months the company sold The price of British cars has 38,912 cars—60 per cent. up on liven rising every few months; the corresponding period last the last increase in June added year. Jaguar sales doubled to over \$100 to the Marina's U.K. 3,454 and with a new model appropring on the market in the

Railmen first to test

anti-inflation policy

BY JOHN WYLES, LABOUR REPORTER

social contract which, it says, men view it.

"dumped" some of their cars from the United Auto Workers. Jaguar XJ, and the TR7 sports on the American market.

The investigation, which had been urged by a Congressional substitution for \$800—less than it Leyland Marinas. However, cost to buy in British; television for \$800—less than it Leyland Marinas. However, cost to buy in British; the same also cited in the TR7 sports scheme of arrangement and accepted by the BL Board.

On the evidence of previous shareholder meetings this year, the association's antagonism to the form of the table accepted by the BL Board.

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On the evidence of previous shareholder meetings this previous shareholder meetings the shareholder meetings the shareholder meeting the form of the form of the shareholder meeting the shareholder meeting the shareholder meeting the shareholder meeting the shareholder meeting the shareholder meeting the shareholder meeting the shareholder meeting the shareholder meeting the shareholder meeting the shareholder meeting the shareholder meeting the shareholder meeting the shareholder me

It was also pointed out in counter-claims, there can be London vesterday that the little doubt that British Leyland criticisms referred to stocks of has been campaigning hard on the long that the little world. price, for example.

As reported in the Financial autumn, sales are expected to Times on June 13, the "anti-move further ahead.

In his report to the Confer-

# BRITISH LEYLAND is challenge dumping "petition was filed by Apart from the Marina, all holders' marked by the U.S. Treasury, that Enropean manufacturers have sub-committee, after protests or up-market cars like the "dumped" some of their cars from the United Auto Workers, Jaguar XJ, and the TR7 sports which will not appear on the United Auto workers.

# with Board likely YET ANOTHER turbulent The main organisational out. margin cuts, the picture is quite developments at value rather version of preferred shares— British Leyland meeting is pro- line of the new company has different: there is not reason to than cost for once) and now will take up its rights. There mised at the Europa Hotel, already been drawn up, along think that a group like Suins down to 234p. | ANOTHER throughout rather version of preferred shares— | Control of the new company has different: there is not reason to than cost for once) and now will take up its rights. There mised at the Europa Hotel, already been drawn up, along think that a group like Suins down to 234p. | Control of the new company has different: there is not reason to than cost for once and now will take up its rights. There is not reason to the new company has different there is not reason to the new company has different there is not reason to the new control of the new company has different there is not reason to the new control of the new company has different there is not reason to the new control of the new company has different there is not reason to the new control of the new company has different there is not reason to the new control of the new company has different there is not reason to the new control of the new company has different the new control of the new company has different the new control of the new company has different the new control of the new control of the new company has different the new control of t

Shareholders clash

ship of the company to the the Government's industrial Government.

adviser who prepared the recon-

Opposition to parts of the struction plan for the company Government plan is promised by the British (Leyland) Share. At to-day's meeting, the Boar holders' Association — mainly needs to muster 75 per cent, of representing smaller investors— the votes cast, along with a representing smaller investors— the votes cast, along with a which wants a better offer than simple majority of the share-the 10p a share proposed in the holders voting—with the latter

pepartment which has been to start issuing of the offer to share-nast two months.

struction plan for the company. At to-day's meeting, the Board

sub-committee, involves British television for 8800—less than it Leyland Marinas. However, cost to buy in Britain):

Leyland Marinas. However, cost to buy in Britain):

Leyland Marinas. However, cost to buy in Britain):

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Leyland Lit is perhaps ironic that the disamce comes if the association's antagonism to IT have a solong for the take-over will lead to a prolonged clash with the Board which, nevertheless, is expected to receive the support in needs for the scheme with the Board which, nevertheless, is manufacturers against Japanese companies.

British Leyland is believed to be companies.

British Leyland is believed to be companies.

British Leyland is believed to be companies.

British Leyland is believed to receive the support in needs for the scheme with the Board which, nevertheless, is expected to receive the support in needs for the scheme with the Board which, nevertheless, is expected to receive the support in needs for the scheme with the Board which, nevertheless, is expected to receive the support in needs for the scheme with the Board which, nevertheless, is expected to receive the support in needs for the scheme with the Board which, nevertheless, is expected to receive the support in needs for the scheme with the Board which, nevertheless, is expected to receive the support in needs for the scheme with the Board which nevertheless, Wellingborough is to take up the matter with the Attorney General.

### Weather U.K. TO-DAY

DRY and sunny in Wales and the S.W. Elsewhere cloudy, with some rain: bright periods with showers developing later.
L. of Man., S.W. Scotland.
Glasgow, N. Ireland

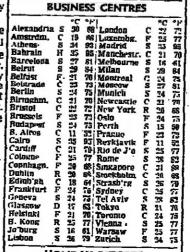
Bright intervals, showers developing. Wind S.W., veering N.W. moderate. Max. 18C (64F). Edinburgh, Dundee, Aberdeen Cloudy, rain at times. Wind S.W., veering N.W., moderate. Max, 19C (66F).

Cent. Highlands, Argyll Cloudy, occasional rain at first; bright periods and showers de-

Cloudy, occasional rain at first; bright periods and showers developing. Wind N.E. backing N. moderate. Max. 18C (64F). Moray Firth, N.E. Scotland. Orkney, Shetland Cloudy, rain at times. Wind E. to N.E. moderate. Rather cool. Max. 13C (55F).

N.W. Scotland

Cloudy, occasional rain at first; bright periods and showers developing. Wind N. moderate.
Rather cool. Max. 13C (55F).
Lighting-up: London 21.43,
Manchester 22.02, Glasgow 22.25,







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# **BISON Industrial Walling**



# Early Helsinki summit expected

BY MALCOLM RUTHERFORD

ONE OF the first tests of rank will come up for negotiation

and file trade union attitudes to early next year and will be subtine Government new anti-inflatiect to the £6 maximum, be used on demands for rises of week when leaders of the up to 30 per cent. This would National Union of Railwaymen mean cash increases of around likeway demands for pay the lowest and ference arresting area.

To the intense irritation of most of the 34 other participants, and the U.S. and the National Union of Railwaymen mean cash increases of around press its demands because Conference arresting area. will discuss demands for pay fil a week for the lowest-paid rises well in excess of the new £6 railmen. ference procedure is based on the principle of consensus.

the date had not been given.

Continued from Page 1

# TUC plans major campaign

Only a month after the NUR ence, Mr. Sidney Weighell, general secretary, said that had strike by accepting a 30 per cent. pay deal, delegates meeting in Jersey will be asked to endorse motions opposing the social contract and urging a fresh wage claim based on a 30 per cent. depland.

A Glasgow branch calls for the confersion of the new pay policy had been drawn up and gives no indication, theerfore, how the railway-social contract which, it says, men view it.

social contract which it says, men view it.

Social contract which it says, men view it.

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Social contract which it wasted of reservations. NALGO said over the necessarily wate against the Congress but do not necessarily wate against the Congress.

For ASTMS, Mr. Clive Jenkins, added.

In a resolution of the TUC'

the cost of the increase would These demands will be which will not just curb prices be offset against the £6 allowed forwarded by NALGO to the but have a strategy for prices," in subsequent national negotia- TUC for the annual September he declared. Common Market

THE FORMAL decision to hold The Maltese behaviour even the third and final stage of the led to Soviet suggestions that of armed forces in the Mediter-European Security Conference Malta should be expelled from ranean, but would set no time-at summit level in Helsinki at the Conference, and for a while table and mention no countries the end of this month is now it became uncertain whether the expected within the next day or deadline of July 30 for the summit should be quickly repeatedly deferred last week. The hold-up also led to the because of last minute demands

because of last minute demands possibility that the Finnish The summit will also be the by Malta that the final conGovernment would not be able to scene of a wide range of bilateral ference documents should pay make the necessary preparations more attention to the for staging the Conference in time. Last Friday, however, the Finns agreed to go ahead despite the fact that formal approval for sepecially the U.S. and the date had not been given.

Government would not be able to scene of a wide range of bilateral meetings, including at least one hetween President Ford and Mr. Belling Belling Belling party leader. The two men are expected to discuss U.S.-Soviet the date had not been given. the date had not been given. relations preparatory to Mr. Bristol
There were signs at the weekend that had not been given. relations preparatory to Mr. Bristol
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end that the Maltese were ready U.S. in the autumn. to agree to compromise wording Editorial comment Page 12

